TRADEMARK ASSIGNMENT

Electronic Version v1.1
Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	ASSIGNS THE ENTIRE INTEREST AND THE GOODWILL

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
The Lamson & Sessions Co.		07/31/2008	CORPORATION: OHIO

RECEIVING PARTY DATA

Name:	Prime Conduit, Inc.
Street Address:	6363 Woodway
Internal Address:	Suite 820
City:	Houston
State/Country:	TEXAS
Postal Code:	77057
Entity Type:	CORPORATION: DELAWARE

PROPERTY NUMBERS Total: 8

Property Type	Number	Word Mark
Registration Number:	2072554	BORE-GARD
Registration Number:	1829251	INTRA-GARD
Registration Number:	2528335	LEADERS OF THE UNDERGROUND
Registration Number:	1724592	MULTI-GARD
Registration Number:	1047687	P & C
Registration Number:	2157311	VYLON
Registration Number:	0871147	VYLON
Registration Number:	2188134	VYLON SLIPLINER

OP $215.00 2072554

CORRESPONDENCE DATA

Fax Number: (703)418-2768
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: 703-415-0100
Email: sgitler@hwglaw.com
Correspondent Name: Stewart Gitler

Address Line 1:	2461 South Clark Street
Address Line 2:	Suite 522
Address Line 4:	Arlington, VIRGINIA 22202

ATTORNEY DOCKET NUMBER:	08-0395
NAME OF SUBMITTER:	Stewart L. Gitler
Signature:	/Stewart L. Gitler/
Date:	12/11/2008

Total Attachments: 57
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ASSET PURCHASE AND SALE AGREEMENT

Between

THE LAMSON & SESSIONS CO.,
Seller,

and

PRIME CONDUIT, INC.,
Buyer

Closing Date July 31, 2008

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18. Transition Services Agreement by and between Buyer, Parent and Seller regarding the provision of specific services.

19. Transition Services Agreement by and between Buyer, Parent and Seller regarding the provision of specific services.

20. Material Supply Agreement (Multigard/Boregard Fittings) by and between Parent, as Supplier, and Buyer.

21. Tooling Lease by and between Parent and Buyer.

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27. Buyer's Certificate (bring-down).

28. Unanimous Written Consent of the Board of Directors of the Buyer approving the transaction.

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ASSET PURCHASE AND SALE AGREEMENT

BETWEEN

THE LAMSON & SESSIONS CO.

(as the Seller)

and

PRIME CONDUIT, INC.

(as the Buyer)

July 22, 2008

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ASSET PURCHASE AND SALE AGREEMENT

This ASSET PURCHASE AND SALE AGREEMENT (the "Agreement") is entered into as of July 22, 2008 by and between The Lamson & Sessions Co., an Ohio corporation (the "Seller"), and Prime Conduit, Inc., a Delaware Corporation (the "Buyer"). Thomas & Betts Corporation, a Tennessee corporation (the "Parent") is the sole owner of the Seller and is a party to this Agreement solely with respect to ARTICLE VI and Section 10.3. The Seller and the Buyer are each individually referred to herein as a "Party" and are collectively referred to herein as the "Parties."

INTRODUCTION

1. The Seller is engaged, among other businesses, in the Business and the Seller owns all of the Acquired Assets.

2. The Buyer desires to purchase from the Seller, and the Seller desires to sell to the Buyer, the Acquired Assets upon the terms and subject to the conditions set forth herein.

3. Each capitalized term used in this Agreement shall have the meaning ascribed to it in ARTICLE XI.

NOW, THEREFORE, in consideration of the representations, warranties, covenants and agreements contained in this Agreement and other good and valuable consideration, the receipt of which is hereby acknowledged, the Parties agree as follows:

ARTICLE I
ASSET PURCHASE

1.1 Purchase and Sale of Assets; Limited Assumption of Liabilities.

(a) Sale and Transfer of Assets. On the basis of the representations, warranties, covenants and agreements and subject to the satisfaction or waiver of the conditions set forth in this Agreement, at the Closing, the Seller shall (or, if applicable, shall cause the Parent or the Company to) sell, convey, assign, transfer and deliver to the Buyer, and the Buyer shall purchase and acquire from the Seller (or, if applicable, the Parent or the Company), all of the Seller's (or the Parent's or the Company's) right, title and interest in and to the Acquired Assets.

(b) Assumed Liabilities. On the basis of the representations, warranties, covenants and agreements and subject to the satisfaction or waiver of the conditions set forth in this Agreement, at the Closing, the Buyer shall assume and agree to pay, perform and discharge when due the Assumed Liabilities.

(c) Excluded Liabilities. Notwithstanding anything in this Agreement or any other writing to the contrary, the Buyer is assuming only the Assumed Liabilities and is not assuming any Excluded Liability of the Seller (or any predecessor of the Seller or any prior owner of all or part of the Seller's business and assets), whether presently in existence or arising

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hereafter. All Excluded Liabilities shall be retained by and remain obligations and liabilities of the Seller.

1.2 Purchase Price and Related Matters.

(a) Purchase Price. In consideration for the sale and transfer of the Acquired Assets, at the Closing, the Buyer shall assume the Assumed Liabilities as provided in Section 1.1(b) and shall pay to the Seller the Purchase Price. The "Purchase Price" shall be the sum of (i) $25,500,000 plus (ii) the Target Working Capital Amount, in cash, by wire transfers of immediately available funds. The Purchase Price is subject to adjustment as provided in Section 1.4.

(b) Allocation of Purchase Price. The Seller shall prepare and deliver to the Buyer, within 60 days following the final determination of the Adjusted Purchase Price pursuant to Section 1.4, a schedule setting forth a proposed allocation of the Tax Purchase Price among the Acquired Assets. Such allocation schedule will be prepared in a manner consistent with Schedule 1.2(b) attached hereto. If the Buyer does not deliver a written objection within the 30-day period following the date of delivery of the Seller's allocation schedule to the Buyer, then effective as of the close of business on such 30th day (or upon the earlier delivery of notice by the Buyer to the Seller that Buyer has accepted such allocation schedule), such allocation schedule shall be deemed to be accepted by the Buyer. If the Buyer objects to the Seller's schedule within such 30-day period and such objection is not resolved by the Buyer and the Seller within 15 days following Buyer's notice to the Seller of such objection, then the Buyer and the Seller shall jointly engage the Neutral Accountant to resolve the dispute. The Neutral Accountant shall act as an expert and not as an arbitrator, and the Buyer and the Seller agree to provide to the Neutral Accountant such information as the Neutral Accountant may reasonably request in connection with its review. If the Neutral Accountant determines that the allocation schedule provided by the Seller was reasonable, such allocation schedule shall be final. If the Neutral Accountant determines that the allocation schedule provided by the Seller was unreasonable, the Neutral Accountant shall prepare the allocation schedule based upon its assessment of the fair value of the Acquired Assets, and in a manner consistent with Schedule 1.2(b). The Seller and the Buyer shall request that the Neutral Accountant provide such allocation schedule as promptly as practicable. The resolution by the Neutral Accountant of the matters set forth in this Section 1.2(b) shall be conclusive and binding upon the Buyer and the Seller. The procedures set forth in this Section 1.2(b) shall be the sole and exclusive method for resolving disputes with respect to the allocation of the Tax Purchase Price; provided that this provision shall not prohibit either Party from instituting litigation to enforce any ruling of the Neutral Accountant in a court of competent jurisdiction determined in accordance with Section 12.11. The parties shall file all Tax Returns in a manner consistent with the allocation schedule as finally determined pursuant to this Section 1.2(b). The Buyer and the Seller shall share equally the fees and expenses of the Neutral Accountant for its services under this Section 1.2(b).

1.3 The Closing.

(a) Time and Location. The Closing shall take place at the offices of Wyatt, Tarrant & Combs, 1715 Aaron Brenner Drive, Suite 800, Memphis, Tennessee 38120 (or

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remotely by electronic exchange of documents and signatures), commencing at 10:00 a.m., local time, on the Closing Date.

(b) Actions at the Closing.

At the Closing:

(i) the Seller shall (and, if applicable, cause the Parent and the Company to) execute and deliver a Bill of Sale and Assignment in substantially the form attached hereto as Exhibit B;

(ii) the Seller shall execute and deliver special warranty deeds relating to each parcel of the Designated Owned Real Property in substantially the form attached hereto as Exhibit C;

(iii) the Buyer shall (and, if applicable, cause the Parent and the Company to) execute and deliver to Seller an Assumption Agreement in substantially the form attached hereto as Exhibit D;

(iv) the Seller and the Buyer shall execute and deliver the Transition Services Agreements in the forms of Exhibit E, the Supply Agreements in substantially the forms attached hereto as Exhibit F, and the Lease Agreement for office space at the Seller's corporate headquarters in Cleveland, Ohio in the form of Exhibit G;

(v) the Buyer shall pay to the Seller the Purchase Price in cash by wire transfer of immediately available funds in accordance with the wire transfer instructions delivered to the Buyer by the Seller; and

(vi) the Parties shall take such further acts, and execute and deliver such additional documents as shall reasonably be required to carry out the purposes of this Agreement, and shall execute and deliver to each other a cross-receipt evidencing all the transactions referred to above.

1.4 Post-Closing Adjustment. The Purchase Price set forth in Section 1.2 shall be subject to adjustment after the Closing Date as follows:

(a) Within 60 days after the Closing Date, the Buyer shall prepare and deliver the Closing Statement to the Seller. The Closing Statement shall be prepared on a consistent basis with the accounting principles, practices, procedures, policies and methods set forth on Exhibit A.

(b) The Seller shall deliver to the Buyer, within 60 days after delivery on behalf of the Buyer to the Seller of the Closing Statement, either a notice indicating that the Seller accepts the Closing Statement or a statement describing the Seller's objections to the Closing Statement, which statement of objections shall describe in reasonable detail the nature and amount of the Seller's objections. If the Seller does not object to the Closing Statement delivered by the Buyer, the Closing Statement shall be final and binding on the Parties.

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(c) If the Seller objects to the Closing Statement and any such objections are not resolved by the Seller and the Buyer within 90 days after delivery to the Seller of the Closing Statement, the Buyer and the Seller shall (A) jointly prepare and sign a statement setting forth (1) those objections (if any) that the Buyer and the Seller have resolved and the resolution of such objections and (2) those objections that remain unresolved and (B) engage the Neutral Accountant to resolve such unresolved objections. Each of the Buyer and the Seller shall provide to the Neutral Accountant any information of such Party that the Neutral Accountant reasonably requests for purposes of resolving such unresolved objections. The Buyer and the Seller shall instruct the Neutral Accountant that (X) the scope of its review and authority shall be limited to resolving such unresolved objections, (Y) the Neutral Accountant shall act as an expert and not as an arbitrator, and (Z) the Neutral Accountant shall issue a ruling which sets forth the resolution of each such unresolved objection and includes a statement setting forth the Closing Working Capital Amount, reflecting the Neutral Accountant's resolution of such unresolved objections. The resolution by the Neutral Accountant of such unresolved objections and the Closing Working Capital Amount prepared by the Neutral Accountant giving effect thereto shall be conclusive and binding upon the Buyer and the Seller. The Buyer and the Seller agree that the procedures set forth in this Section 1.4(c) for resolving disputes with respect to the Closing Statement shall be the sole and exclusive method for resolving any such disputes; provided that this provision shall not prohibit any Party from instituting litigation to enforce the determination of the Closing Statement and the Closing Working Capital Amount by the Neutral Accountant in a court of competent jurisdiction determined in accordance with Section 12.11. The Buyer and the Seller shall share equally the fees and expenses of the Neutral Accountant for its services under this Section 1.4(c).

(d) If the Target Working Capital Amount exceeds the Closing Working Capital Amount as shown on the Final Closing Statement, the Purchase Price shall be reduced by an amount equal to the difference between the Target Working Capital Amount and the Closing Working Capital Amount and the Seller shall pay to the Buyer, by wire transfer or other delivery of immediately available funds, within three Business Days after the date on which the Final Closing Statement is finally determined pursuant to this Section 1.4, an amount equal to such reduction in the Purchase Price (plus interest thereon at the rate of 6.00% per annum, compounded monthly, from the Closing Date). If the Closing Working Capital Amount as shown on the Final Closing Statement exceeds the Target Working Capital Amount, the Purchase Price shall be increased by an amount equal to the difference between the Closing Working Capital Amount and the Target Working Capital Amount and the Buyer shall pay to the Seller, by wire transfer or other delivery of immediately available funds, within three Business Days after the date on which the Final Closing Statement is finally determined pursuant to this Section 1.4, an amount equal to such increase in the Purchase Price (plus interest thereon at the rate of 6.00% per annum, compounded monthly, from the Closing Date).

1.5 Consents to Assignment. Anything in this Agreement to the contrary notwithstanding, this Agreement shall not constitute an agreement to assign or transfer any contract, lease, authorization, license or permit, or any claim, right or benefit arising thereunder or resulting therefrom, if (a) an attempted assignment or transfer thereof, without the consent of a third party thereto or of the issuing Governmental Entity, as the case may be, would constitute a breach thereof and (b) such consent is not obtained. In such case, and except for such consents to assign or transfer the Acquired Assets or Assumed Liabilities as listed on Schedule 1.5

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("Required Consents"), (x) such item shall be withheld from sale pursuant to this Agreement without any reduction in the Purchase Price; (y) from and after the Closing, the Seller and the Buyer will cooperate, in all reasonable respects, to obtain such consent as soon as practicable after the Closing; and (z) until such consent is obtained, the Seller and the Buyer will cooperate, in all reasonable respects, to provide to the Buyer the benefits under such item (with the Buyer entitled to all the gains and responsible for all the losses, Taxes, liabilities and/or obligations thereunder). In particular, in the event that any such consent is not obtained prior to the Closing, then the Buyer and the Seller shall enter into such arrangements (including, without limitation, subleasing or subcontracting if permitted) to provide to the Parties the economic and operational equivalent of obtaining such consent and assigning or transferring such item, including, without limitation, enforcement for the benefit of the Buyer of all claims or rights arising thereunder, and the performance by the Buyer of the obligations thereunder on a prompt and punctual basis.

1.6 Further Assurances. At any time and from time to time after the Closing Date, as and when requested by either Party hereto, the other Party shall promptly execute and deliver, or cause to be executed and delivered, all such documents, instruments and certificates and shall take, or cause to be taken, all such further actions as are reasonably necessary to evidence and effectuate the transactions contemplated by this Agreement.

ARTICLE II
REPRESENTATIONS AND WARRANTIES OF THE SELLER

The Seller represents and warrants to the Buyer that the statements contained in this Article II are true and correct as of the date hereof, except (a) as reasonably apparent on the face of any Disclosure Documents or (b) to the extent any warranty or representation speaks as of an earlier date. The inclusion of any information in the Disclosure Documents shall not be deemed to be an admission or acknowledgment, in and of itself, that such information is required by the terms hereof to be disclosed, is material to the Business, has resulted in or would result in a Business Material Adverse Effect, or is outside the ordinary course of business. The specification of any dollar amount in any representation or warranty contained in this Article II is not intended to imply that such amount, or higher or lower amounts, are or are not material for purposes of this Agreement, and no Party shall use the fact of the setting forth of any such amount in any dispute or controversy between or among the Parties as to whether any obligation, item or matter not described herein or included in the Disclosure Documents is or is not material for purposes of this Agreement.

2.1 Organization, Qualification and Power.

(a) Seller. The Seller is a corporation, duly organized, validly existing and in good standing under the Laws of its jurisdiction of incorporation and is duly qualified to conduct business under the Laws of each jurisdiction where the character of the properties owned, leased or operated by it or the nature of its activities, in each case as they relate exclusively to the Business, makes such qualification necessary, except for any such failure to be qualified that would not reasonably be expected to result in a Business Material Adverse Effect. The Seller has all requisite corporate power and authority to carry on the business in which it is now engaged and to own and use the properties now owned and used by it. The Seller is the sole owner of the Company.

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(b) Authority. The Seller has all requisite corporate power and authority, as applicable, to execute and deliver this Agreement and the Ancillary Agreements to which it will be a party and to perform its obligations hereunder and thereunder. The execution and delivery by the Seller of this Agreement and such Ancillary Agreements and the consummation by the Seller of the transactions contemplated hereby and thereby have been validly authorized by all necessary corporate action on the part of the Seller. This Agreement has been, and such Ancillary Agreements will be, validly executed and delivered by the Seller and, assuming this Agreement and each such Ancillary Agreement constitute the valid and binding obligation of the Buyer, constitutes or will constitute a valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar Laws relating to or affecting the rights of creditors generally and by equitable principles, including, without limitation, those limiting the availability of specific performance, injunctive relief and other equitable remedies and those providing for equitable defenses.

2.2 Noncontravention. Except as set forth in the agreements listed in Schedule 2.2, neither the execution and delivery by the Seller of this Agreement or the Ancillary Agreements to which the Seller will be a party, nor the consummation by the Seller of the transactions contemplated hereby or thereby, will:

(a) conflict with or violate any provision of the charter, bylaws, or other comparable governing document, as applicable, of the Seller;

(b) require on the part of the Seller any filing with, or any permit, authorization, consent or approval of, any Governmental Entity;

(c) conflict with, result in a breach of, constitute (with or without due notice or lapse of time or both) a default under, result in the acceleration of obligations under, create in any party the right to terminate or modify, or require any notice, consent or waiver under, any contract, lease, sublease, license, sublicense, franchise, permit, indenture, agreement or mortgage for borrowed money, instrument of indebtedness or Security Interest to which the Seller is a party or by which the Seller is bound or to which any of their respective assets is subject, except for (i) any conflict, breach, default, acceleration or right to terminate or modify that would not reasonably be expected to result in a Business Material Adverse Effect or (ii) any notice, consent or waiver the absence of which would not reasonably be expected to result in a Business Material Adverse Effect; or

(d) violate any order, writ, injunction or decree specifically naming, or statute, rule or regulation applicable to the Acquired Assets or the Assumed Liabilities.

2.3 Financial Statements. Schedule 2.3 includes copies of the Financial Statements. The Financial Statements have been prepared specially by the Seller in connection with the transactions contemplated hereby and are derived from the books and records of the Seller on a pro forma basis. The Financial Statements fairly present, in all material respects, the financial condition of the Business as of the respective dates thereof and for the periods referred to therein; provided, however, the Business has not operated as a separate "stand-alone" entity and the Financial Statements do not present the results of operations that would have occurred if the

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Business had been operated as a "stand-alone" entity, and certain judgments and assumptions have been made regarding financial allocations of accounts receivable and corporate expenses and the basis of presentation. Additionally, the Financial Statements do not include footnotes, and the Financial Statements referred to in clause (ii) of the definition of such term are subject to year-end adjustments.

2.4 Absence of Certain Changes. Except as contemplated by this Agreement, between the Balance Sheet Date and the date of this Agreement, there have not been any changes in the financial condition or results of operations of the Business, except for any changes that would not reasonably be expected to result in a Business Material Adverse Effect.

2.5 Tax Matters.

(a) The Seller has filed or had filed on its behalf all Tax Returns that it was required to file (separately or as part of a consolidated, combined or unitary group) and all such Tax Returns were correct and complete to the extent they relate to the Business, except to the extent that the failure to file any such Tax Return or the failure of any such Tax Return to be correct and complete would not reasonably be expected to result in a Business Material Adverse Effect.

(b) The Seller has paid (or had paid on its behalf) all Taxes that are shown to be due and payable on any such filed Tax Returns.

2.6 Tangible Personal Property. The Seller has good and valid title to, a valid leasehold interest in or a valid license or right to use, all of the material tangible personal property included in the Acquired Assets, free and clear of all Security Interests. All tangible personal property included in the Acquired Assets that is leased or licensed is covered by the leases or license agreements described on Schedule 2.6. No equipment constituting an Acquired Asset has been removed or replaced at any of the Business Properties since April 30, 2008.

2.7 Designated Owned Real Property. Schedule 2.7 lists the Designated Owned Real Property owned as of the date of this Agreement. With respect to each piece of Designated Owned Real Property:

(a) the Seller has good and valid title to such Designated Owned Real Property, free and clear of any Security Interest, and subject only to the recorded easements, covenants and other restrictions set forth in Schedule B of the Title Insurance Policies described in Schedule 2.7 or, to the extent not included in the foregoing, set forth in the title searches to be obtained by the Buyer prior to the Closing (copies of which title searches shall be provided to the Seller);

(b) there are no leases, subleases or agreements granting to any party or parties the right of use or occupancy of any portion of such Designated Owned Real Property;

(c) there are no outstanding options or rights of first refusal to purchase such Designated Owned Real Property;

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(d) there are no outstanding contracts for any improvements to the Designated Owned Real Property;

(e) there has not been any revocation of any governmental permits, licenses and certificates required for the use and occupancy of the Designated Owned Real Property in its current operations, nor, to the Knowledge of the Seller, is any revocation is pending or threatened; and

(f) there are no condemnation actions pending (or to the Knowledge of the Seller, threatened) against the Designated Owned Real Property or any part thereof or any interest therein.

2.8 Leased Real Property. Schedule 2.8 lists all Leases as of the date of this Agreement. The Seller has made available to the Buyer complete and accurate copies of the Leases (as amended to date). With respect to each such Lease:

(a) the Lease is a valid and binding obligation of the Seller and, to the knowledge of the Seller, each other parties to such Lease;

(b) neither the Seller, nor, to the knowledge of the Seller, any other party to the Lease, is in breach or default of the Lease and, to the knowledge of the Seller, no event has occurred which, with notice or lapse of time or both, would constitute a breach or default or permit termination, modification or acceleration thereunder, except for any such breach or default as would not reasonably be expected to result in a Business Material Adverse Effect;

(c) to the knowledge of the Seller, there has not been any revocation of any governmental permits, licenses and certificates required for the use and occupancy of the real property subject to the Leases in its current operations, or that any revocation is pending or threatened; and

(d) there are no condemnation actions pending or, to the knowledge of the Seller, threatened against the real property subject to the Leases or any part thereof or any interest therein.

2.9 Intellectual Property.

(a) Schedule 2.9 lists the Designated Intellectual Property and the owner of each item of Designated Intellectual Property. The Seller solely owns, or possesses valid licenses to use, the Designated Intellectual Property, free and clear of any Security Interest.

(b) The Seller is not named in any pending suit, action, claim or proceeding which involves a claim of infringement of any patents, trademarks, trade names, service marks, domain names, trade secrets or copyrights of any third party solely with respect to the Business and, to the Knowledge of the Seller, no such suit, action, claim or proceeding has been threatened. To the Knowledge of the Seller, the Business as presently conducted does not infringe or misappropriate any valid patents, trademarks, trade names, service marks or copyrights of any third party.

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(c) To the Knowledge of Seller, no Designated Intellectual Property is being infringed upon or misappropriated by any third party.

(d) No Designated Intellectual Property has been or is now involved in any interference, reissue, reexamination, or opposition proceeding.

(e) Each patent and registered trademark included in the Designated Intellectual Property is valid, subsisting and enforceable, and the Seller has made all necessary filings, recordations and registration, maintenance and renewal fees to protect and maintain its interest in the Designated Intellectual Property.

(f) To the extent that any Designated Intellectual Property has been developed or created by a third party, the Seller has a written agreement with such third party with respect thereto and the Seller either (i) has obtained ownership of and is the exclusive owner of, or (ii) has obtained a license (sufficient for the conduct of the Business as currently conducted) to such third party's intellectual property rights in such work, material or invention by operation of Law or by valid agreement.

(g) The Seller has not granted to any third party any license or right to the commercial use of any of the Designated Intellectual Property, except for rights and licenses granted in the ordinary course of business.

2.10 Contracts.

(a) Schedule 2.10 lists all of the Designated Contracts included in the Acquired Assets or the Assumed Liabilities to which the Seller (or, if applicable, the Parent or the Company) is a party as of the date of this Agreement. Except as listed on Schedule 2.10, neither the Parent nor the Company owns any assets utilized primarily in and necessary for the continued operation of Business.

(b) The Seller has made available to the Buyer a complete and accurate copy of each Designated Contract. Each Designated Contract is a valid and binding obligation of the Seller (or, if applicable, the Parent or the Company) and, to the Knowledge of the Seller, of each other party thereto, except for any such failure to be valid and binding that would not reasonably be expected to be material.

2.11 Entire Business. Except for the Excluded Assets, the Acquired Assets are, when utilized by a labor force substantially similar to that employed by the Seller in connection with the Business on the date hereof, adequate to conduct the Business as currently conducted, except as would not reasonably be expected to result in a Business Material Adverse Effect.

2.12 Litigation. Except as set forth in Schedule 2.12, there is no (a) litigation, (b) arbitration or (c) investigation or proceeding administered by any Governmental Entity relating to the Business or any Acquired Asset or Assumed Liability pending or (to the Knowledge of the Seller) threatened against or involving the Seller. Except as set forth in Schedule 2.12, the Business is not subject to any judgments, decrees, injunctions, rules or orders of any court, and the Business is not subject to any governmental restrictions, except for any

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restriction that would not reasonably be expected to, individually or in the aggregate, result in a Business Material Adverse Effect.

2.13 Employment Matters.

(a) Schedule 2.13(a) sets forth a true and complete list, as of the date of this Agreement, of (i) all Business Employees, along with the position and the annual rate of compensation of each such person, and (ii) all Business Employees who are on leave, short term disability, long term disability or layoff.

(b) Except as set forth in Schedule 2.13(b), the Seller is not a party to or bound by any collective bargaining agreement or other union contract relating to the Business, nor has the Seller experienced, since January 1, 2007, any material strikes, grievances, claims of unfair labor practices or other labor disputes (other than disputes or grievances in the ordinary course of business).

2.14 Employee Benefits.

(a) Schedule 2.14 sets forth a correct and complete list of each Employee Benefit Plan.

(b) With respect to each Employee Benefit Plan, the Seller has made available to the Buyer a current, accurate and complete copy thereof (or, if a plan is not written, a written description thereof) and, to the extent applicable, (i) any related trust or custodial agreement or other funding instrument, (ii) the most recent determination or notification letter, if any, received from the IRS, (iii) any current summary plan description or employee handbook, (iv) for the most recent year (A) the Form 5500 and attached schedules and (B) the audited financial statement of the Seller's 401(k) Plan, (v) copies of any correspondence from any Governmental Entity relating to any compliance issues with respect to any Employee Benefit Plan, and (vi) a complete copy of any nonqualified deferred compensation plans.

(c) Except as would not, individually or in the aggregate, reasonably be expected to result in a Business Material Adverse Effect, each Employee Benefit Plan has been established and is being administered in accordance with its terms and in compliance with the applicable provisions of ERISA, the Code, and other Law.

(d) No Employee Benefit Plan is a Multiemployer Plan, and neither the Seller nor any ERISA Affiliate has within the past six years sponsored or contributed to, or has or had any liability or obligation in respect of, any Multiemployer Plan with respect to the Business or the Business Employees, except as would not, individually or in the aggregate, reasonably be expected to result in a Business Material Adverse Effect.

(e) Except as would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect, no actions (other than routine claims for benefits in the ordinary course) are pending or, to the Knowledge of the Seller, threatened with respect to any Employee Benefit Plan.

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(f) Except as would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect, to the Knowledge of the Seller, the Seller has not incurred within the past six (6) years any liability under Title IV of ERISA with respect to the Business or the Business Employees that has not been satisfied in full.

(g) Except as would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect, (i) no circumstances exist which would reasonably be expected to materially adversely affect the qualification or exemption of each Employee Benefit Plan which is intended to be qualified under Section 401(a) of the Code; (ii) no event has occurred and no condition exists that would subject the Seller, either directly or by reason of its affiliation with any ERISA Affiliate to any tax, fine, lien, penalty or other liability imposed by ERISA, the Code or other Law, rules or regulations with respect to the Business or the Business Employees; and (iii) no "prohibited transaction" (as such term is defined in Section 406 of ERISA and Section 4975 of the Code) or "accumulated funding deficiency" (as such term is defined in Section 302 of ERISA and Section 412 of the Code (whether or not waived)) has occurred with respect to any Employee Benefit Plan.

(h) Except as specifically set forth in Schedule 2.14, no Employee Benefit Plan exists that, as a result of the execution of this Agreement or the transactions contemplated by this Agreement (whether alone or in connection with any subsequent event(s)), could result in (i) the payment to any employee or director of the Seller of any money or other property; (ii) the provision of any benefits or other rights to any employee or director of the Seller; or (iii) the increase, acceleration or provision of any payments, benefits or other rights to any employee of the Seller that could result in the Seller's loss of a deduction under Section 280G of the Code with respect to any such payment, benefit or other right.

2.15 Environmental Matters. Except as set forth in Schedule 2.15:

(a) to the Knowledge of the Seller, the Business's operations at the Business Properties are in compliance with applicable Environmental Laws, except for any failure to comply with Environmental Laws that would not reasonably be expected to result in a Business Material Adverse Effect;

(b) there is no pending or, to the Knowledge of the Seller, threatened civil or criminal litigation, written notice of violation or formal administrative proceeding, investigation or claim relating to any Environmental Law involving any of the Business Properties;

(c) the Seller has those permits, licenses and approvals required under Environmental Law to operate the Business Properties as currently operated by the Seller;

(d) no Materials of Environmental Concern have been Released by the Seller or its Affiliates at any Business Property in violation of applicable Environmental Law , except for any such Release that would not reasonably be expected to result in a Business Material Adverse Effect; and

(e) to the Knowledge of the Seller, no Business Property contains any friable asbestos, polychlorinated biphenyls or underground storage tanks.

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2.16 Legal Compliance. Except as otherwise set forth in Schedule 2.16, Seller warrants that it is in compliance with all applicable Laws (including rules and regulations thereunder) of any federal, state or foreign government, or any Governmental Entity, currently in effect with respect to the Business, except where the failure to comply therewith would not reasonably be expected to result in a Business Material Adverse Effect. Except as otherwise set forth in Schedule 2.16, there is no pending or, to the Knowledge of the Seller, threatened action, suit, proceeding or claim relating to the Business alleging any failure to so comply.

2.17 Permits. Schedule 2.17 lists all Permits required for the operation of the Business as presently conducted. Seller warrants that (a) each Permit listed on Schedule 2.17 is in full force and effect and the Seller is not in violation of or default under any Permit and (b) no suspension or cancellation of any such Permit has been threatened in writing delivered to Seller.

2.18 Certain Payments. Seller warrants that neither it nor any of its respective directors, officers, employees, stockholders, agents and representatives, acting for or on behalf of the Seller, to the extent related to the Business, has violated the FCPA.

2.19 Brokers' Fees. Except as set forth in the Schedule 2.19, Seller has no liability or obligation to pay any fees or commissions to any broker, finder or agent with respect to the transactions contemplated by this Agreement that would constitute an Assumed Liability or a liability of the Seller.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE BUYER

The Buyer represents and warrants to the Seller that the statements contained in this Article III are true and correct as of the date hereof.

3.1 Organization. The Buyer is a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware.

3.2 Authority. The Buyer has all requisite corporate power and authority to execute and deliver this Agreement and the Ancillary Agreements to which it will be a party and to perform its obligations hereunder and thereunder. The execution and delivery by the Buyer of this Agreement and such Ancillary Agreements and the consummation by the Buyer of the transactions contemplated hereby and thereby have been validly authorized by all necessary corporate action on the part of the Buyer. This Agreement has been, and such Ancillary Agreements will be, validly executed and delivered by the Buyer and, assuming this Agreement and each such Ancillary Agreement constitute the valid and binding obligation of the Seller, constitutes or will constitute a valid and binding obligation of the Buyer, enforceable against the Buyer in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium or other similar Laws relating to or affecting the rights of creditors generally and by equitable principles, including, without limitation, those limiting the availability of specific performance, injunctive relief and other equitable remedies and those providing for equitable defenses.

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3.3 Noncontravention. Neither the execution and delivery by the Buyer of this Agreement or the Ancillary Agreements to which the Buyer will be a party, nor the consummation by the Buyer of the transactions contemplated hereby or thereby, will:

(a) conflict with or violate any provision of the charter or bylaws, or other comparable governing document, of the Buyer;

(b) require on the part of the Buyer any filing with, or permit, authorization, consent or approval of, any Governmental Entity;

(c) conflict with, result in a breach of, constitute (with or without due notice or lapse of time or both) a default under, result in the acceleration of obligations under, create in any party any right to terminate or modify, or require any notice, consent or waiver under, any contract or agreement to which the Buyer is a party or by which the Buyer is bound, except for (i) any conflict, breach, default, acceleration or right to terminate or modify that would not reasonably be expected to result in a Buyer Material Adverse Effect or (ii) any notice, consent or waiver the absence of which would not reasonably be expected to result in a Buyer Material Adverse Effect; or

(d) violate any order, writ, injunction or decree specifically naming, or statute, rule or regulation applicable to, the Buyer or any of its properties or assets.

3.4 Litigation. There are no actions, suits, claims or legal, administrative or arbitral proceedings pending or threatened against, the Buyer which would adversely affect the Buyer's performance under this Agreement or the consummation of the transactions contemplated by this Agreement.

3.5 Financing. The Buyer has, and at the Closing will have, sufficient cash or other sources of immediately available funds to enable it to consummate the transactions contemplated by the Agreement and to fulfill its obligations hereunder, including, without limitation, payment to the Seller of the Purchase Price at the Closing.

3.6 Solvency. Immediately after giving effect to the transactions contemplated by this Agreement and the closing of any financing to be obtained by the Buyer or any of its Affiliates in order to effect the transactions contemplated by this Agreement, the Buyer shall be able to pay its debts as they become due and shall own property having a fair saleable value greater than the amounts required to pay its debts (including, without limitation, a reasonable estimate of the amount of all contingent liabilities). Immediately after giving effect to the transactions contemplated by this Agreement and the closing of any financing to be obtained by the Buyer or any of its Affiliates in order to effect the transactions contemplated by this Agreement, the Buyer shall have adequate capital to carry on its business. No transfer of property is being made and no obligation is being incurred in connection with the transactions contemplated by this Agreement and the closing of any financing to be obtained by the Buyer or any of its Affiliates in order to effect the transactions contemplated by this Agreement with the intent to hinder, delay or defraud either present or future creditors of the Buyer.

3.7 Due Diligence by the Buyer. The Buyer acknowledges that (a) it has conducted to its satisfaction an independent investigation of the financial condition, results of operations,

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assets, liabilities, properties, projected operations, workforce and affairs of the Business (including, without limitation, the Acquired Assets and the Assumed Liabilities) and, in making its determination to proceed with the transactions contemplated by this Agreement, the Buyer has relied solely on the results of its own independent investigation and the representations and warranties of the Seller set forth in this Agreement, as qualified and limited by the Disclosure Documents; (b) such representations and warranties, as so qualified and limited, constitute the sole and exclusive representations and warranties of the Seller to the Buyer in connection with the transactions contemplated hereby; and (c) **THE SELLER IS NOT MAKING ANY REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, BEYOND THOSE EXPRESSLY GIVEN IN THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTY AS TO CONDITION, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR SUITABILITY, AS TO THE BUSINESS OR ANY ASSETS THEREOF (INCLUDING, WITHOUT LIMITATION, THE ACQUIRED ASSETS) AND IT IS UNDERSTOOD THAT THE BUYER TAKES (TO THE EXTENT OTHERWISE CONVEYED BY THIS AGREEMENT) THE BUSINESS AND THE ASSETS THEREOF (INCLUDING, WITHOUT LIMITATION THE ACQUIRED ASSETS) AS IS AND WHERE IS (SUBJECT TO THE BENEFIT OF THE REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT, AS QUALIFIED AND LIMITED BY THE DISCLOSURE DOCUMENTS AS UPDATED FROM TIME TO TIME PRIOR TO THE CLOSING)**. The Buyer further acknowledges and agrees that any cost estimates, projections or other predictions that may have been provided to the Buyer or any of its employees, agents or representatives are not representations or warranties of the Seller or any of its Affiliates.

ARTICLE IV
PRE-CLOSING COVENANTS

4.1 Closing Efforts. Subject to the terms hereof, each of the Parties shall use commercially reasonable efforts to take all actions and to do all things reasonably necessary or advisable to consummate the transactions contemplated by this Agreement, including, without limitation, using commercially reasonable efforts to: (i) effect all applicable Governmental Filings, (ii) otherwise comply in all material respects with all applicable Laws and regulations in connection with the consummation of the transactions contemplated by this Agreement and (iii) obtain the Required Consents. Each of the Parties shall promptly notify the other Party of any fact, condition or event known to it that would reasonably be expected to prohibit, make unlawful or delay the consummation of the transactions contemplated by this Agreement. Notwithstanding the foregoing, the Parties do not contemplate the necessity for any filings or compliance described under (i) or (ii) above.

4.2 Operation of Business.

(a) Except as contemplated by this Agreement, during the period from the date of this Agreement until the Closing Date, the Seller shall use commercially reasonable efforts to, conduct the operations of the Business in the ordinary course of business consistent with past practice.

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(b) Without limiting the generality of Section 4.2(a), during the period from the date of this Agreement until the Closing Date, the Seller shall use commercially reasonable efforts to, in a manner and to the extent consistent with the conduct of the Business in the ordinary course of business consistent with past practice:

(i) preserve intact the business organization of the Business;

(ii) keep available the services of the officers and employees of the Business;

(iii) maintain existing material business relations with third parties relating to the Business;

(iv) pay all accounts payable and similar obligations with respect to the Business;

(v) maintain its books, accounts and records and its current pricing policies and terms and conditions of sales with respect to the Business;

(vi) maintain and service the tangible Acquired Assets in good operating condition and repair, normal wear and tear excepted;

(vii) maintain the Designated Intellectual Property; and

(viii) comply with the terms of all Designated Contracts.

(c) Without limiting the generality of Section 4.2(a), during the period from the date of this Agreement until the Closing Date, the Seller will not, without the prior written consent of the Buyer, such consent not to be unreasonably withheld, conditioned or delayed, solely with respect to the Business:

(i) engage in any new line of business;

(ii) incur or permit to be incurred any obligation or other liability (absolute, accrued or contingent) in excess of $50,000.00 for any single item and $200,000 in the aggregate in any way affecting the Business or the Acquired Assets, except in the ordinary course of business consistent with past practice;

(iii) sell, lease, license or otherwise dispose of any Acquired Asset, other than Inventories in the ordinary course of business consistent with past practice;

(iv) increase the compensation payable or to become payable to any of the Business Employees, including any such increase pursuant to any option, bonus, stock purchase, pension, profit-sharing, deferred compensation, retirement or other plan, arrangement, contract or commitment or otherwise enter into, alter or extend in any manner the terms of any employment, severance, consulting or service agreement, or enter into any retention agreements or agreements for enhanced or extraordinary severance with any Business Employee;

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(v) create, incur or assume any indebtedness (other than trade payables in the ordinary course of business) secured by any Acquired Asset or grant, create, incur, or suffer to exist any Security Interest on any Acquired Asset that did not exist on the date hereof;

(vi) remove any equipment comprising any portion of the Acquired Assets from the manufacturing facilities at the Business Properties; or

(vii) agree or commit to do any of the foregoing.

(d) Notwithstanding anything to contrary in paragraph 4.2(a) through (c) above, the Seller shall be permitted to (i) accept capital and loans from any of the Seller's Affiliates, (ii) use any and all cash, cash equivalents and other short-term liquid investments of the Business to make dividends, distributions or other payments to the Seller or any Affiliate of the Seller, (iii) transfer or dispose of any asset, property or right described in the definition of Excluded Assets, and (iv) transfer to Seller or any Affiliate of the Seller, or terminate, the employment of any employee other than a Business Employee. For the avoidance of doubt, the taking of any action described in any of the foregoing clauses (i) through (iv) shall not constitute a breach of any representation, warranty, covenant or agreement in this Agreement, the Seller Certificate or any Ancillary Agreement.

4.3 Access.

(a) The Seller shall permit the representatives of the Buyer listed on Schedule 4.3(a) to have access (at reasonable times, on reasonable prior written notice and in a manner so as not to interfere with the normal business operations of the Business) to the premises, properties, financial and accounting records, contracts, and other records and documents, of or pertaining to the Business. Notwithstanding the foregoing, the Seller shall not be obligated (i) to provide any information, documents or access to any person unless the Buyer is responsible, pursuant to the terms of the Confidentiality Agreement, for the use and disclosure of any information obtained by such person from the Seller, or such person enters into a confidentiality agreement with the Seller on terms that are substantially the same as those set forth in the Confidentiality Agreement or (ii) to provide any information, documents or access that would (A) violate the provisions of any applicable Laws or regulations (including, without limitation, those relating to security clearance or export controls) or any agreement to which it is a party or (B) cause the loss of the attorney-client privilege with respect thereto. Prior to the Closing, the Buyer and its representatives shall not contact or communicate with the employees, customers and suppliers of the Seller in connection with the transactions contemplated by this Agreement, except with the prior written consent of the Seller.

(b) Notwithstanding anything to the contrary in any other provision of this Agreement or the Confidentiality Agreement, the Buyer and the Seller agree that the Confidentiality Agreement shall remain in full force and effect in accordance with its terms, that the Confidentiality Agreement shall survive the Closing or any termination of this Agreement and that any information provided by or on behalf of the Seller or any of the Seller's Affiliates to the Buyer pursuant to this Agreement shall be deemed Proprietary Information (as defined in the Confidentiality Agreement) and treated in accordance with the Confidentiality Agreement; provided, however, if the Closing occurs, the Confidentiality Agreement, solely insofar as it

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covers information relating exclusively to the Business and included in the Acquired Assets and the Assumed Liabilities, shall terminate effective as of the Closing.

(c) Notwithstanding any provision of this Agreement to the contrary, the Buyer and its representatives shall not have any access at any time prior to the Closing to any information regarding pending or proposed bids for new contracts or subcontracts or any related information where the Buyer or an Affiliate of the Buyer also has submitted or intends to submit a bid for such contract or subcontract.

4.4 Disclosure Documents. From time to time between the date hereof and the Closing Date, the Seller shall be entitled to provide to the Buyer written updates to the Disclosure Documents, disclosing any events or developments that occurred or any information learned between the date of this Agreement and the Closing Date. The Seller's representations and warranties contained in this Agreement shall be construed for all purposes of this Agreement as being qualified and limited by the Disclosure Documents, as so updated.

4.5 Elimination of Intercompany Items. Effective as of the Closing, all payables, receivables, liabilities and other obligations between the Business or the Seller, on the one hand, and the Seller or any of its Affiliates, on the other hand, shall be eliminated except to the extent (a) expressly provided for herein or in any Ancillary Agreement or (b) such payables, receivables, liabilities and other obligations relate to bona fide transactions entered into or conducted on substantially prevailing market terms at substantially prevailing market prices.

4.6 Sales Representative Agreements. Effective as of the Closing, the Seller agrees to amend the existing sales representative agreements with all current sales representatives (the "Current Reps") selling the Business's rigid PVC conduit and pipe products to no longer cover any of such products, thereby releasing those Current Reps who wish to sell Buyer's rigid PVC conduit and pipe products from any restrictions from doing so. To the extent that any Current Reps desire to enter into an arrangement with Buyer to sell Buyer's conduit elbow and sweep products with a diameter equal to or greater than 2.0 inches (along with Buyer's rigid PVC conduit and pipe products) at any time within twenty-four (24) months after the Closing Date, Seller agrees that (i) it will not prohibit or restrict any such Current Reps from selling such conduit sweep and elbow products, even if such conduit sweep and elbow products compete with products being offered by Seller or its Affiliates through such Current Reps, and (ii) it will not terminate its sales representative relationship with any such Current Reps solely due to the Current Reps selling such conduit sweep and elbow products on behalf of the Buyer.

ARTICLE V
CONDITIONS PRECEDENT TO CLOSING

5.1 Conditions to Obligations of the Buyer. The obligation of the Buyer to consummate the transactions to be consummated at the Closing is subject to the satisfaction (or waiver by the Buyer) of the following conditions:

(a) the representations and warranties of the Seller set forth in ARTICLE II shall be true and correct as of the Closing Date as if made on the Closing Date, except (i) for changes contemplated or permitted by this Agreement, (ii) for those representations and

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warranties that address matters only as of a particular date (which shall be true and correct as of such date, subject to the following clause (iii)), and (iii) where the failure of any such representation or warranty to be true and correct would not reasonably be expected to result in a Business Material Adverse Effect (it being agreed that any materiality or Business Material Adverse Effect qualification in a representation and warranty shall be disregarded in determining whether any such failure would reasonably be expected to result in a Business Material Adverse Effect for purposes of this clause (iii));

(b) the Seller shall have performed or complied with the agreements and covenants required to be performed or complied with by it under this Agreement as of or prior to the Closing, except where the failure to so perform or comply would not reasonably be expected to result in a Business Material Adverse Effect;

(c) no judgment, order, decree, stipulation or injunction enjoining or preventing the consummation of the transactions contemplated by this Agreement shall be in effect;

(d) the Seller shall have executed and delivered to the Buyer the Seller Certificate;

(e) all Required Consents shall have been obtained;

(f) there shall not have occurred since the date of this Agreement any Business Material Adverse Effect or any physical damage to the Acquired Assets that would have a material adverse effect to the Business caused by any military or terrorist attack which damage has either not been repaired or replaced or for which there is not reasonably adequate insurance proceeds (which the Seller agrees to assign to the Buyer upon Closing) to repair or replace such damaged Acquired Assets;

(g) there shall not have been disclosed in any written update to the Disclosure Documents made pursuant to Section 4.4 hereof any event, change or condition which would reasonably be expected to have a Business Material Adverse Effect;

(h) the Seller shall present the Buyer with assignments or consents (to the extent legally required) reasonably satisfactory to the Buyer (or new agreements reasonably satisfactory to Buyer that Underwriters Laboratories Inc. ("UL") has executed that Buyer can enter into) that evidence that the Buyer will have the right to use or secure all the UL mark or marks, listings and all other permits in connection with operation of the Acquired Assets and the manufacture and sale of all products currently manufactured by Seller with the Acquired Assets;

(i) each deliverable of the Seller under Section 1.3(b) shall have been delivered to the Buyer; and

(j) the Seller shall have entered into sales representative agreements with the sales representatives referred to in Section 4.6 solely relating to the sale of the rigid PVC conduit and pipe products included in the Business, which agreements will be included in the Designated Contracts and assigned to the Buyer at the Closing.

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5.2 Conditions to Obligations of the Seller. The obligation of the Seller to consummate the transactions to be consummated at the Closing is subject to the satisfaction (or waiver by the Seller) of the following conditions:

(a) the representations and warranties of the Buyer set forth in ARTICLE III shall be true and correct as of the Closing Date as if made on the Closing Date, except (i) for those representations and warranties that address matters only as of a particular date (which shall be true and correct as of such date, subject to the following clause (ii)), and (ii) where the failure of any such representation or warranty to be true and correct would not reasonably be expected to result in a Buyer Material Adverse Effect (it being agreed that any materiality or Buyer Material Adverse Effect qualification in a representation and warranty shall be disregarded in determining whether any such failure would reasonably be expected to result in a Buyer Material Adverse Effect for purposes of this clause (ii));

(b) the Buyer shall have performed or complied with its agreements and covenants required to be performed or complied with by it under this Agreement as of or prior to the Closing, except where the failure to so perform or comply would not reasonably be expected to result in a Buyer Material Adverse Effect;

(c) no judgment, order, decree, stipulation or injunction enjoining or preventing the consummation of the transactions contemplated by this Agreement shall be in effect;

(d) the Buyer shall have executed and delivered to the Seller the Buyer Certificate;

(e) all Required Consents shall have been obtained;

(f) each deliverable of the Buyer under Section 1.3(b) shall have been delivered to the Seller.

5.3 Deemed Waiver. If either Party is not obligated at the Closing to perform pursuant to this Agreement, the Party not so obligated may terminate this Agreement by delivering to the other Party notice of termination in writing in accordance with Section 8.1(c); provided, however, if either Party is not obligated to perform pursuant to this Agreement, but nevertheless elects to perform, and the other Party is obligated to perform, the Parties shall proceed with the consummation of this Agreement as if all Parties were obligated to do so, and the Party who is not obligated to proceed but elects to do so (the "Waiving Party") shall be deemed to have specifically waived, as provided in Sections 5.1 and 5.2, as the case may be, the fulfillment of the condition or conditions, the nonfulfillment of which excused the obligation of the Waiving Party to perform pursuant to this Agreement as contemplated by Sections 5.1 and 5.2, as the case may be.

5.4 Frustration of Closing Conditions. Neither the Seller nor the Buyer may rely on the failure of any condition set forth in this ARTICLE V to be satisfied if such failure was caused by such Party's failure to act in good faith or to use its commercially reasonable efforts to cause the Closing to occur, as required by Section 4.1.

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5.5 Closing Date. By no later than July 25, 2008, the Parties will agree on the date of Closing (the "Closing Date") , which will be the later of (i) the first date on which the conditions to the obligations of the Parties to consummate the transactions contemplated hereby (excluding the delivery of any documents to be delivered at the Closing by any of the Parties, it being understood that the occurrence of the Closing shall remain subject to the delivery of such documents) have been satisfied or waived, or (ii) the date Buyer, using reasonable best efforts, is able to secure payroll administration, 401-K, life insurance and workers compensation insurance arrangements for the Business Employees, and property damage and liability insurance arrangements for the Business, provided however, the Closing Date will not be later than August 14, 2008. Notwithstanding the foregoing, the Parties will use their reasonable best efforts to make the Closing Date occur on or before July 31, 2008.

ARTICLE VI
INDEMNIFICATION

6.1 Indemnification by the Seller and Parent. Subject to the terms and conditions of this ARTICLE VI, from and after the Closing, the Seller and the Parent shall, jointly and severally, indemnify the Buyer in respect of, and hold the Buyer harmless against, Damages incurred or suffered by the Buyer or any Affiliate thereof resulting from or constituting:

(a) any breach of a representation or warranty of the Seller contained in this Agreement, any Ancillary Agreement or the Seller Certificate;

(b) any failure by the Seller or the Parent to perform any covenant or agreement contained in this Agreement or any Ancillary Agreement;

(c) any Excluded Liabilities or

(d) any Environmental Matter relating to the contamination of the soil or ground water located at the Designated Owned Real Property that existed or arose prior to the Closing Date, provided that the Buyer shall have the burden of proof that such Environmental Matter existed or arose prior to the Closing Date.

6.2 Indemnification by the Buyer. Subject to the terms and conditions of this ARTICLE VI, from and after the Closing, the Buyer shall indemnify the Seller in respect of, and hold the Seller harmless against, Damages incurred or suffered by the Seller or any Affiliate thereof resulting from or constituting:

(a) any breach of a representation or warranty of the Buyer contained in this Agreement, any Ancillary Agreement or the Buyer Certificate;

(b) any failure by the Buyer to perform any covenant or agreement contained in this Agreement or any Ancillary Agreement; or

(c) any Assumed Liabilities and any liabilities and obligations arising or accruing from the operation of the Business by Buyer (or its Affiliates) or the Acquired Assets as of or after the Closing Date.

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6.3 Claims for Indemnification.

(a) Third-Party Claims. All claims for indemnification made under this Agreement resulting from, related to or arising out of a third-party claim against an Indemnified Party shall be made in accordance with the following procedures. An Indemnified Party shall give prompt written notification (not more than 30 days after becoming aware of any third-party claim) to the Indemnifying Party of the commencement of any action, suit or proceeding relating to a third-party claim for which indemnification may be sought or, if earlier, upon the assertion of any such claim by a third party. Such notification shall include a description in reasonable detail of the facts constituting the basis for such third-party claim, all relevant documentation with respect to such third-party claim (including any summons, complaint, pleading, written demand or other document or instrument) and the amount of the Damages claimed. At any time after delivery of such notification, the Indemnifying Party may, upon written notice thereof to the Indemnified Party, assume control of the defense of such action, suit, proceeding or claim. If the Indemnifying Party does not assume control of such defense, the Indemnified Party shall control such defense at the reasonable expense of the Indemnifying Party. The Party not controlling such defense may participate therein at its own expense. The Party controlling such defense shall keep the other Party advised of the status of such action, suit, proceeding or claim and the defense thereof and shall have the right to settle such action, suit, proceeding or claim; provided, however, (i) the Indemnified Party shall not agree to any settlement of such action, suit, proceeding or claim without the prior written consent of the Indemnifying Party, and (ii) the Indemnifying Party shall not agree to any settlement of such action, suit, proceeding or claim without the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld, conditioned or delayed), unless such settlement does not impose equitable relief on the Indemnified Party or its Affiliates and includes a complete release of the Indemnified Party and its Affiliates.

(b) Procedure for Claims. An Indemnified Party wishing to assert a claim for indemnification under this ARTICLE VI shall deliver to the Indemnifying Party a Claim Notice. Except to the extent otherwise expressly stated in a written notice, if any, delivered by the Indemnifying Party within thirty (30) days following receipt of the Claim Notice, the Indemnifying Party shall be deemed to have not contested that the Indemnified Party is entitled to receive any portion or all of the Damages claimed in such Claim Notice or is otherwise entitled to indemnification with respect to the matter described in the Claim Notice. If a dispute relating to a Claim Notice is not resolved within 90 days following the delivery of the Claim Notice, the Indemnifying Party and the Indemnified Party shall each have the right to submit such dispute to a court of competent jurisdiction in accordance with the provisions of Section 12.11.

6.4 Survival. The representations and warranties of the Seller and the Buyer set forth in this Agreement, the Seller Certificate and the Buyer Certificate shall survive the Closing and the consummation of the transactions contemplated hereby and continue until the date that is eighteen (18) months after the Closing Date, at which time they shall expire, except with respect to the Fundamental Representations and Section 2.15 (Environmental), which representations and warranties shall survive as follows: (a) Section 2.15 shall survive for thirty-six (36) months after the Closing; (b) Section 2.5 shall survive until six (6) months following the expiration of any applicable statute of limitations (including waivers and extensions thereof); and (c) the

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remaining Fundamental Representations (excluding Section 2.5) shall survive indefinitely. If an indemnification claim is properly asserted in writing pursuant to Section 6.3 prior to the expiration of the representation or warranty that is the basis for such claim, then such representation or warranty shall survive until, but only for the purpose of, the resolution of such claim.

6.5 Limitations.

(a) Notwithstanding anything to the contrary contained in this Agreement, the following limitations shall apply to claims under this ARTICLE VI or otherwise made with respect to this Agreement, any Ancillary Agreement or the Seller Certificate:

(i) No individual claim for Damages shall be valid and assertable against the Indemnifying Party unless it is for an amount in excess of $50,000.00, and provided that such individual claims for Damages shall be applied against the threshold amount set forth in Section 6.5(a)(ii); provided that this indemnity threshold will not apply to any Damages resulting from Sections 6.1(b), 6.1(c), 6.2(b), or 6.2(c) or a breach of the Fundamental Representations.

(ii) The Indemnifying Party shall not be liable with respect to any Damages unless the aggregate amount of all Damages to which the Indemnified Party has otherwise become entitled under this ARTICLE VI exceeds Three Hundred Thousand ($300,000) (and only to the extent it exceeds One Hundred Fifty Thousand ($150,000)); provided that this indemnity threshold will not apply to any Damages resulting from Sections 6.1(b), 6.1(c), 6.2(b), or 6.2(c) or a breach of the Fundamental Representations which Damages will not be applied against the threshold set forth in this Section. All reasonable out-of-pocket costs and expenses (including, without limitation, reasonable legal fees and reasonable costs of investigation) paid by the Indemnified Party in connection with any claims under this ARTICLE VI shall be considered Damages for purposes of determining whether the threshold set forth in this Section 6.5(a)(ii) has been exceeded, provided, however, no costs of investigation shall be considered Damages pursuant to the foregoing clause unless the Indemnified Party provides the Indemnifying Party with written notice of such investigation prior to the commencement thereof and, upon the Indemnifying Party's reasonable request, apprises the Indemnifying Party of the status, findings and conclusions of such investigation. Once the Three Hundred Thousand ($300,000) threshold has been exceeded, all Damages over One Hundred Fifty Thousand ($150,000) in the aggregate shall be recoverable.

(iii) The Indemnifying Party shall not be liable with respect to any Damages to the extent that such Damages, when aggregated with all other Damages (other than those arising out of Section 6.1(d)) to which the Indemnified Party has become entitled under this Agreement or in connection with the transactions contemplated hereby (whether subject to the below caps or not), exceed fifteen percent (15%) of the Adjusted Purchase Price, except such cap will be thirty percent (30%) of the Adjusted Purchase Price solely with respect to Damages arising out of Section 6.1(d) and in no event greater than thirty five percent (35%) of the Adjusted Purchase Price when including Damages arising out of Section 6.1(d). The foregoing caps will not apply to any Damages resulting from (x) Sections 6.1(b), 6.1(c), 6.2(b), or 6.2(c), (y) breach of the Fundamental Representations or (z) fraud or willful breach.

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(iv) The amount of Damages recoverable by the Indemnified Party under this Agreement shall be reduced by (i) with respect to Buyer or its Affiliate as the Indemnified Party, the amount of any payment realized by the Buyer (or any Affiliate thereof) with respect to such Damages from any insurance provider or any other third party, net of any increase in premiums paid for maintaining such comparable insurance coverage post-Closing, and (ii) the amount of any Tax benefit realized by the Indemnified Party (or any Affiliate thereof) which is attributable to the Damages to which such claim relates. For purposes of this Section 6.5(a)(iv), the Tax benefit realized by the Indemnified Party (or any Affiliate thereof) shall be determined for the Tax year or years in which the Damages arose. The Indemnified Party shall use commercially reasonable efforts to pursue, and to cause its Affiliates to pursue, all insurance claims, other third party payments and Tax benefits to which it may be entitled in connection with any Damages it incurs. If the Buyer (or an Affiliate) realizes any insurance or other third party payment in connection with any claim for Damages for which it has already received a payment from the Seller (or the Parent or any Affiliate thereof), it shall pay to the Seller, within 30 days after such realization of such payment, an amount equal to the excess of (A) the amount previously received by the Buyer from the Seller (or the Parent or any of its Affiliates) with respect to such claim plus the amount of such insurance or other third party payment, over (B) the amount of Damages to which the Buyer has become entitled under this Agreement in connection with such claim.

(v) In no event shall the Seller or the Parent have any obligation or liability for:

(A) any Damages that are consequential, in the nature of lost profits (including, without limitation, loss of profit or revenue, any multiple of reduced cash flow or any adjustment based on price to earnings or similar ratios), interference with operations, or loss of customers, tenants, lenders, investors or buyers, diminution in the value of property, special or punitive or otherwise not actual out-of-pocket damages except to the extent arising in connection with a third-party claim;

(B) any Damages arising from or relating to, directly or indirectly, any matter reasonably apparent on the face of the Disclosure Documents or any other matter or facts (including, without limitation, the breach or nonfulfillment of any representation, warranty, covenant, agreement or condition in this Agreement, the Seller Certificate or any Ancillary Agreement) of which the Buyer had Knowledge on or before the Closing Date;

(C) any Damages arising from or relating to, directly or indirectly, a breach that is remedied in full by or on behalf of the Seller or the Parent or for which the Buyer receives compensation within a reasonable period of time, not to exceed 90 days, after the Seller and the Parent receives notice of such breach;

(D) any Damages arising from or relating to, directly or indirectly, any legislation or accounting principle not in force on the date hereof (or any alteration or repeal of any legislation or accounting principle in force on the date hereof), or which takes effect retroactively, or occurs as a result of any increase in the rate of Tax in force on the date hereof or any change in the practices of the relevant Governmental Entity (including changes in the interpretation of relevant legislation or accounting principles);

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(E) any Damages arising from or relating to, directly or indirectly, any act, omission or transaction carried out by or at the request, or with the consent of, the Buyer or any Affiliate thereof before, on or after the Closing Date, including, without limitation, any change in the accounting policies, practices or procedures of the Business after the Closing; or

(F) any Damages that, at the time the claim alleging such Damages are notified to the Seller and the Parent, are contingent or otherwise not capable of being quantified unless (and solely to the extent) such Damages cease to be contingent and become capable of being quantified prior to the applicable survival termination date set forth in Section 6.4.

(vi) The Buyer shall (and shall cause its Affiliates to) use commercially reasonable efforts to pursue all legal rights and remedies available in order to minimize the Damages to which it may be entitled under this Agreement.

(b) All costs and expenses (including, without limitation, reasonable legal fees and costs of investigation) incurred by the Indemnifying Party (or any Affiliate thereof) in connection with the defense of third party claims under Section 6.3 shall be considered Damages to which the Indemnified Party has become entitled under this Agreement or in connection with the transaction contemplated hereby.

(c) From and after the Closing, except with respect to (i) claims for equitable relief, including, without limitation, specific performance, made with respect to breaches of any covenant or agreement contained in this Agreement or the Ancillary Agreements and (ii) claims subject to resolution in accordance with the procedures set forth in Sections 1.2(b) and 1.4, the rights provided to the Parties under this ARTICLE VI shall be the sole and exclusive remedies of the Parties and their respective Affiliates with respect to claims under this Agreement or otherwise relating to the transactions contemplated hereby. Without limiting the generality of the foregoing, in no event shall any Party, its successors or permitted assigns be entitled to claim or seek rescission of the transactions contemplated by this Agreement.

6.6 Treatment of Indemnification Payments. All indemnification payments made under this Agreement shall be treated by the Parties as an adjustment to the Adjusted Purchase Price.

ARTICLE VII
TAX AND PRORATION MATTERS

7.1 Payment of Taxes. The Seller shall pay all Taxes with respect to the Acquired Assets which are attributable to periods ending prior to the Closing Date. The Buyer shall pay all taxes with respect to the Acquired Assets which are attributable to periods ending on or after the Closing Date. All sales, use, real estate, excise, personal property, ad valorem or any other similar Taxes with respect to the Acquired Assets which are attributable to periods commencing prior to the Closing Date and ending thereafter shall be prorated between the Seller and the Buyer as of the Closing Date, such pro ration to be included in the calculation of the Closing Working Capital Amount. All sales, use, excise and similar Taxes payable in connection with

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the transfers contemplated hereby and any recording and filing fees and any stamp or similar Tax due, imposed, levied or assessed by reason of the recordation of any transfer document shall be split equally between the Seller and the Buyer.

7.2 Prorations. In addition to the provisions set forth in Section 7.1, all prepaid expenses and rents, deposits, and claims for refunds relating to any of the Business, the Acquired Assets or any of the Assumed Liabilities shall be prorated as of the Closing Date. All prorations shall be reflected in the determination of the Closing Working Capital Amount.

ARTICLE VIII
TERMINATION

8.1 Termination of Agreement. The Parties may terminate this Agreement prior to the Closing as provided below:

(a) the Parties may terminate this Agreement by mutual written consent;

(b) either the Buyer or the Seller may terminate this Agreement by giving written notice to the other in the event that the Seller (in the case of a termination by the Buyer) or the Buyer (in the case of a termination by the Seller) is in material breach of any representation, warranty, covenant or agreement contained in this Agreement that would cause the conditions set forth in Section 5.1(a) or Section 5.1(b) (in the case of a material breach by the Seller) or the conditions set forth in Section 5.2(a) or Section 5.2(b) (in the case of a material breach by the Buyer) not to be satisfied and is not cured within 30 days following delivery of written notice of such breach by the Buyer (in the case of a material breach by the Seller) or the Seller (in the case of a material breach by the Buyer) to the other; and

(c) the Buyer or the Seller may terminate this Agreement by giving written notice to the other if the Closing shall not have occurred on or before 90 days after the date hereof by reason of the failure of (i) in the case of a termination by the Buyer, any condition precedent under Section 5.1 (unless the failure results from a breach by the Buyer of any representation, warranty, covenant or agreement contained in this Agreement) or (ii) in the case of a termination by the Seller, any condition precedent under Section 5.2 (unless the failure results from a breach by the Seller of any representation, warranty, covenant or agreement contained in this Agreement).

8.2 Effect of Termination. If any Party terminates this Agreement pursuant to Section 8.1, except for ARTICLE XI and Sections 4.3(b), 6.5, 12.1, 12.8, 12.10 and 12.11 (which provisions shall survive any such termination), all obligations of the Parties hereunder shall terminate without any liability of any Party to the other Party; provided, however, if Buyer terminates this Agreement in connection with any update to the Disclosure Documents pursuant to Section 5.1(g) which relates to a matter that Seller had Knowledge existed as of the date hereof, Seller shall reimburse Buyer for its reasonable third party, out of pocket costs of due diligence and negotiation of this Agreement and the Ancillary Documents, not to exceed $250,000. Notwithstanding the foregoing, but subject to the limitations set forth in Section 6.5, termination of this Agreement shall not relieve any Party from liability for any Damages

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resulting from fraudulent or willful breach, prior to such termination, of any covenant or agreement set forth in this Agreement.

ARTICLE IX
EMPLOYEE MATTERS

9.1 Offer of Employment; Continuation of Employment. The Parties hereto intend that there shall be continuity of employment with respect to all Business Employees. The Buyer (or its Affiliates) shall hire and continue to employ all of the Business Employees immediately following the Closing for no less than ninety (90) days thereafter, including, without limitation, those on vacation, military leave, leave of absence (whether paid or unpaid), disability or layoff, on the terms set forth in Section 9.2, except that the Buyer (or its Affiliates) shall retain the right to terminate the employment of any Business Employee for Cause during such ninety (90) day period.

9.2 Compensation; Employee Benefits; Severance Plans. As to Business Employees not covered by the Collective Bargaining Agreements, beginning on the Closing Date, the Buyer shall, for the period ending twelve (12) months after the Closing Date, provide each Business Employee with total cash compensation (including, without limitation, base salary and bonus opportunity) that is no less favorable in the aggregate than such Business Employee's total cash compensation immediately prior to the Closing Date. Subject to the Transition Services Agreements, from and after the Closing Date and until the first anniversary of the Closing Date, the Buyer (or its ERISA Affiliates) shall maintain employee benefit plans for the benefit of the Business Employees that are comparable to the Employee Benefit Plans in effect immediately prior to the Closing; provided, however, that any equity or equity-based Employee Benefit Plans (such as stock option plans and restricted stock plans), defined benefit pension plans and incentive compensation plans shall be disregarded for this purpose, and Buyer Plans shall not be required to offer retiree health or dental insurance benefits. The Buyer will give credit for past service with the Seller or its Affiliates under all the Buyer Plans including, without limitation, severance pay plans, to all Business Employees, to the same extent such service was credited under similar plans of the Seller and its Affiliates in which the Business Employees participated prior to the Closing Date; provided, however, that such service shall not be taken into account for purposes of benefit accrual under any Buyer Plan that is intended to be qualified under section 401(a) of the Code. Notwithstanding anything to the contrary in this Agreement, beginning on the Closing Date, the Buyer shall, for the period ending twelve (12) months after the Closing Date, maintain (or cause its Affiliates to maintain) a severance pay plan, program or practice for the benefit of each Business Employee that is no less favorable than the plan, program or practice in effect immediately prior to the Closing Date with respect to such Business Employee.

(a) Eligibility. With respect to any Buyer Plan in which any Business Employee first becomes eligible to participate on or after the Closing Date, Buyer shall (or shall cause its Affiliates to): (i) waive all reported pre-existing conditions, exclusions and waiting periods with respect to participation and coverage requirements applicable to each such employee and his or her eligible dependents under such Buyer Plan at the time of first becoming eligible to participate therein, except to the extent such pre-existing conditions, exclusions or waiting periods applied immediately prior thereto under the analogous Employee Benefit Plan; (ii) provide such employee and his or her eligible dependents with credit for any co-payments

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and deductibles paid prior to becoming first eligible to participate in such Buyer Plan under the analogous Employee Benefit Plan (to the same extent that such credit was given under such Employee Benefit Plan) in satisfying any applicable deductible or annual or lifetime maximum out-of-pocket requirements under such Buyer Plan; and (iii) recognize all service of such employee with the Seller and its Subsidiaries and predecessors (including recognition of all prior service with any entity (including any such Subsidiary prior to its becoming a Subsidiary of the Seller) that was recognized in writing by the Seller (or any such Subsidiary) prior to the date hereof in the ordinary course of administering its (or such Subsidiary's) employee benefits), for purposes of eligibility to participate in and vesting in benefits under such Buyer Plan, to the extent that such service was recognized in writing for such purpose under the analogous Employee Benefit Plan. The Buyer shall make appropriate arrangements to allow the use by Business Employees of any amounts available under any cafeteria plan or flexible spending or dependent care account (as defined in Section 125 of the Code) which was maintained by the Seller or any of its Affiliates for such Business Employees.

(b) Accrued Personal, Sick or Vacation Time. Subject to applicable Law, with respect to any accrued but unused personal, sick or vacation time to which any Business Employee is entitled pursuant to the personal, sick or vacation time policies of the Seller (the "PSV Policies"), the Buyer shall assume the liability for such accrued personal, sick or vacation time and allow such Business Employee to use such accrued personal, sick or vacation time; provided, however, that if the Buyer deems it necessary to disallow any such Business Employee from taking such accrued personal, sick or vacation time, the Buyer shall be liable for and pay in cash to each such Business Employee an amount equal to such personal, sick or vacation time in accordance with the terms of the PSV Policies; and provided, further, that the Buyer shall be liable for and pay in cash an amount equal to such accrued personal, sick or vacation time to any Business Employee whose employment terminates for any reason subsequent to the Closing Date. The liability assumed by Buyer for such accrued but unused vacation time will be included as operating liabilities in calculating the Closing Working Capital Amount.

(c) Employees Subject to Collective Bargaining. Notwithstanding anything to the contrary herein, the provisions of this Section 9.2 shall not apply with respect to the terms and conditions of employment or compensation or employee benefits of any Business Employees who are represented by labor unions, which will be governed by the applicable collective bargaining agreements or union contracts described on Schedule 2.13(b) (the "Collective Bargaining Agreements"). Additionally, notwithstanding anything to the contrary herein, Buyer agrees that it (or its Affiliates) will assume and continue in effect through the end of the term thereof all Collective Bargaining Agreements covering any Business Employee and provide comparable wages and benefits for such Business Employees, consistent with the terms of the Collective Bargaining Agreements, while assuming all the remaining obligations of those Collective Bargaining Agreements until their respective expiration dates.

9.3 U.S. WARN Act. The Buyer agrees to provide any required notice under WARN and any other similar applicable Law and to otherwise comply with any such Law with respect to any "plant closing" or "mass layoff" (as defined in WARN) or similar event affecting employees and occurring on or after the Closing Date or arising as a result of the transactions contemplated hereby. The Buyer shall assume sole responsibility for any liabilities or obligations arising under WARN or other applicable Law with respect to the Business Employees resulting from the

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actions (or inactions) of the Buyer, its Affiliates and, to the extent related to the Business Employees, the Seller (solely to the extent required by the Buyer or its Affiliates) from the transactions contemplated hereby, whether before, on, or after the Closing Date and for any later actions covered by WARN or any similar Law.

9.4 U.S. COBRA. Subject to the Transition Services Agreements, the Buyer agrees to provide any required notice under COBRA and any other similar applicable Law, upon a qualifying event, with respect to the Business Employees on or after the Closing Date. Subject to the Transition Services Agreements, the Buyer shall have responsibility for any liabilities or obligations arising under COBRA or other similar applicable Law resulting from the actions (or inactions) of the Buyer or its Affiliates on or after the Closing Date.

9.5 Change In Control Agreements. The Buyer shall assume all obligations of the Seller (or any of its Affiliates) under the change in control agreements set forth on Schedule 9.5 and not otherwise. Except as otherwise provided in the Transition Services Agreements, Buyer shall not assume any liability under the retention agreements described on Schedule 9.5(b).

ARTICLE X
OTHER POST-CLOSING COVENANTS

10.1 Environmental Investigation. Notwithstanding any other provision in this Agreement, including without limitation Section 6.1(d), the Buyer shall not take, cause or permit to be taken or caused by any Person any investigation of the environmental condition or exploration for Environmental Matters on or at any of the Acquired Assets for which it may seek indemnification for from the Seller under this Agreement (including without limitation Section 6.1(d)), unless (a) the Buyer shall have received a written inquiry or claim (a copy of which it shall deliver to the Seller) from a third party claimant or a Governmental Entity having valid jurisdiction or (b) to the extent required by any environmental permitting Governmental Entity or third party lender in connection with the operation or financing of the Business; provided, however, that (i) prior to any such investigation or exploration, Buyer shall provide Seller with prior written notice (delivered at least 10 business days before conducting any such investigation or exploration) including the basis for (a) or (b) above and the nature and scope of such investigation or exploration, (ii) the Seller or its designee (including any third party consultant) shall be permitted to observe any such investigation or exploration and (iii) the Buyer shall promptly provide (or cause to be provided) to the Seller or its designee all results or reports arising from any such investigation or exploration.

10.2 Payment of Certain Monies. In the event that the Seller (or an Affiliate thereof) pays or discharges, after the Closing, any Assumed Liabilities, the Buyer shall reimburse the Seller for the amount so paid or discharged within 30 days of being presented with written evidence of such payment or discharge. The Buyer shall promptly forward to the Seller all monies received by the Buyer or its Affiliates following the Closing with respect to any Excluded Asset. The Seller shall promptly forward to the Buyer all monies received by the Seller or its Affiliates following the Closing to which Buyer is entitled to pursuant to the terms of this Agreement or the Ancillary Agreements.

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10.3 Non-Compete/Non-Solicitation Agreements.

(a) For a period of three (3) years from and after the Closing Date, the Seller and Parent (and their Affiliates) will not engage in, acquire, own or hold a business in the United States or Canada that competes directly with the Business as conducted by the Seller prior to the Closing Date; *provided, however*, that (i) the ownership of less than 5% of the outstanding stock of any publicly traded corporation or (ii) the sale or distribution of products purchased from the Buyer or its Affiliates for resale in Canada (including without limitation any pursuant to the Supply Agreements) or (iii) in the event that the Buyer or its Affiliates terminates the exclusivity granted to the Seller under the applicable Supply Agreement for products in Canada (the Product Distribution Agreement) or such Supply Agreement is otherwise terminated, the sale or distribution of products purchased from any Person for resale in Canada will not constitute a breach of this Section 10.3.

(b) For a period of two (2) years from and after the Closing Date, the Seller and Parent (and its Affiliates) will not employ (or attempt to employ or interfere with any employment relationship with) any Business Employees employed by the Buyer (or its Affiliates), except in the event that the Buyer (or its Affiliates) have terminated such Business Employee's employment.

(c) The Seller and the Parent acknowledge that the Buyer has required that the Seller and the Parent make the agreements in this Section as a condition to the Buyer's consummation of the transactions contemplated by this Agreement. The Seller and the Parent acknowledge that the agreements contained in this Section are reasonable (including with respect to duration, geographical area and scope) and necessary to protect the legitimate interests of the Buyer, including the preservation of the Business, and that any violation or breach of this Section will result in substantial and irreparable harm to the Buyer for which no adequate remedy would exist at law. Accordingly, in addition to any relief at law that may be available to the Buyer for such violation or breach and regardless of any other provision contained in this Agreement, the Buyer will be entitled to injunctive and other equitable relief restraining such violation or breach (without any requirement that the Buyer provide any bond or other security).

10.4 Use of Names.

(a) The Seller is not conveying any ownership rights in, or (except as expressly set forth in Section 10.4(b)) granting any license to use, any Seller Mark to the Buyer or any of its Affiliates and, after the Closing, the Buyer shall, and shall cause each of its Affiliates to, not use in any manner any Seller Mark. In the event the Buyer violates any of its obligations under this Section 10.4, the Seller and its Affiliates may proceed against it in law or in equity for such damages or other relief as a court may deem appropriate. The Buyer acknowledges that a violation of this Section 10.4 may cause the Seller and its Affiliates irreparable harm which may not be adequately compensated for by money damages. The Buyer, therefore, agrees that in the event of any actual or threatened violation of this Section 10.4, the Seller and any of its Affiliates shall be entitled, in addition to other remedies that they may have, to a temporary restraining order and to preliminary and final injunctive relief against the Buyer or such Affiliate of the Buyer to prevent any violations of this Section 10.4, without the necessity of posting a bond.

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(b) The Buyer and its Affiliates shall have a non-exclusive, non-transferable, fully-paid and royalty-free license (without the right to sublicense such rights) to use, solely in connection with the conduct of the Business in the ordinary course consistent with past practice, the Licensed Seller Marks:

(i) on finished goods, work in process and raw materials inventory and packaging existing as of the Closing Date or on order from suppliers of the Business as of the Closing Date, until supplies of such inventory and packaging have been depleted, provided that the foregoing right to use the Licensed Seller Marks shall terminate not later than the first anniversary of the Closing Date;

(ii) for a period of 120 days following the Closing Date, on products of the Business manufactured by Buyer after the Closing Date;

(iii) for a period of 120 days following the Closing Date, on existing product catalogs and product brochures that are (A) used as of the Closing Date in the Business and (B) are included in the Acquired Assets, provided that any such catalog or brochure is marked or labeled with a sticker or stamp to the effect that the Business and the Buyer (and its Affiliates) are not affiliated with the Seller or Thomas & Betts Corporation; and

(iv) for a period of not more than 90 days following the Closing Date, in any website content that is (A) used as of the Closing Date in the Business and (B) included in the Acquired Assets, provided that the Buyer or its Affiliates shall use commercially reasonable efforts to remove the Licensed Seller Marks from such content and all websites maintained by the Buyer or any of its Affiliates.

(c) Notwithstanding anything to the contrary in this Section 10.4, from and after the Closing, the Buyer shall, and shall cause each of its Affiliates to, make clear in all correspondence, communications or other dissemination of information regarding the Business made by the Buyer or any of its Affiliates that the Business is no longer affiliated with the Seller or Thomas & Betts Corporation.

10.5 Repurchase of Accounts Receivable. To the extent that the Buyer (or its Affiliates) is unable to collect any of the Receivables that relate to or arise from the high density polyethylene pipe business of the Seller (the "HDPE Receivables") or those certain Receivables which as of the Closing Date are both (i) more than thirty (30) days past due and (ii) exceed $50,000 (collectively with the HDPE Receivables, the "Guaranteed Receivables"), after using commercially reasonable efforts, within ninety (90) days following the Closing Date, the Buyer shall have the option upon written notice to the Seller within five (5) Business Days following the expiration of such ninety (90) days to sell and assign such Guaranteed Receivables (and any and all collection rights and remedy provisions provided for under any agreement or document underlying such Guaranteed Receivables) back to the Seller at face value. Within five (5) Business Days after such notice, the Seller shall pay the Buyer in immediately available funds for such Guaranteed Receivables upon the Buyer's delivery of a written form of assignment for such Guaranteed Receivables (in a form reasonably acceptable to both Parties). Notwithstanding the foregoing, the Buyer (or its Affiliates) shall apply any and all amounts received from any party owing on any Receivables against the oldest Receivable first (and if the oldest Receivable

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includes both Guaranteed Receivables and other Receivables, then pro rata against such Receivables until both are paid in full) before applying to any other account receivable of such party owed to Buyer (or its Affiliates), unless otherwise specifically set forth and required by such party with respect to such amount.

10.6 Post-Closing Access and Cooperation. After the Closing Date, each Party shall provide the other Party with such reasonable assistance (without charge, unless any Party is entitled to indemnification therefor pursuant to ARTICLE VI or unless such assistance is otherwise covered by the Transition Services Agreements) as may be requested by the other Party in connection with any matter, dispute, claim or audit of any kind or nature whatsoever or the preparation of any response, demand, inquiry, filing, disclosure or the like (including, but not limited to, any tax return or form) relating to the Acquired Assets, Excluded Assets, the Assumed Liabilities, the Excluded Liabilities or the Business. Such assistance shall include, but not be limited to, permitting the Party requesting assistance to have reasonable access to the employees, books and records of the other Party.

ARTICLE XI
DEFINITIONS

For purposes of this Agreement, each of the following terms shall have the meaning set forth below.

"Acquired Assets" shall mean, solely to the extent not included in (a) – (j) of the definition of Excluded Assets, all assets, properties and rights of the Seller, the Parent or the Company of every kind, nature, character and description, tangible and intangible, real, personal or mixed, wherever located, existing as of the Closing which are utilized primarily in and necessary for the continued operation of the Business, including the following assets, in each case to the extent owned by the Seller, the Parent or the Company as of the Closing and utilized primarily in and necessary for the continued operation of the Business:

(a) all accounts receivable and other receivables to the extent described on Schedule D-4 ("Receivables") as will be updated immediately prior to Closing, whether or not billed;

(b) all inventory of raw materials, work in process, finished goods, office supplies, maintenance supplies and packaging materials, together with spare parts, supplies, promotional materials and inventory ("Inventories");

(c) all Designated Intellectual Property, computers, equipment, furniture, furnishings, fixtures, machinery, vehicles, tools and tooling (including but not limited to the Boregard and Multigard tools that create discrete molds for the Business as listed on Schedule D-5) and other tangible personal property and all warranties and guarantees, if any, express or implied, existing for the benefit of the Seller in connection therewith to the extent transferable;

(d) the Designated Owned Real Property;

(e) all Designated Contracts;

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(f) all technical information, trade secrets, technology, know-how, specifications, designs, drawings and processes and quality control data, and other confidential business information, including, without limitation, customer lists and vendor lists;

(g) to the extent transferable, all UL listings and licenses and all other licenses, permits, authorizations or franchises issued by any Governmental Entity;

(h) all goods and services and all other economic benefits to be received subsequent to the Closing arising out of prepayments and payments by the Seller prior to the Closing;

(i) all books (other than stock record books and minute books of the Seller, or its Affiliates), records, accounts, ledgers, files, documents, correspondence, studies, reports and other printed or written materials, subject to any restrictions imposed by applicable Law on the transfer of employee files;

(j) all rights of action and claims arising from the matters underlying and relating to The Lamson & Session Co. v. Ipex, Inc. patent infringement action in the U.S. District Court, Western District PA (and the Buyer will substitute itself for the Seller as plaintiff in that action); and

(k) all goodwill.

"Adjusted Purchase Price" shall mean the Purchase Price as adjusted pursuant to Section 1.4.

"Affiliate" shall have the meaning assigned to it in Rule 12b-2 of the Securities and Exchange Act of 1934.

"Agreement" shall have the meaning set forth in the preliminary statement of this Agreement.

"Ancillary Agreements" shall mean the agreements and instruments referred to in Section 1.3(b) of this Agreement.

"Assumed Liabilities" shall mean all liabilities and obligations set forth on Schedule D-1.

"Balance Sheet Date" shall mean June 30, 2008.

"Business" shall mean the rigid PVC conduit and pipe business of the Seller, as conducted as of the date of this Agreement, including but not limited to, power and telecommunications duct, drainage and sewer pipe, rigid electrical conduit (including without limitation Boregard and Multigard), but specifically excluding electrical conduit elbow and sweep products and all other businesses of Seller (including without limitation, the high density polyethylene pressure pipe business).

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"Business Day" shall mean any day other than (i) a Saturday or Sunday or (ii) a day on which banking institutions located in New York, New York are permitted or required by Law, executive order or governmental decree to remain closed.

"Business Employees" shall mean all employees of the Seller at the Designated Owned Real Property and any other employees listed on Schedule 2.13(a).

"Business Material Adverse Effect" shall mean any change, effect, event, condition or circumstance that (i) is materially adverse to the business, assets, liabilities, financial condition or results of operations of the Business (other than changes, effects, events, conditions or circumstances that are the result of economic factors affecting the economy as a whole or that are the result of factors affecting the industry or specific markets in which the Business competes, so long as the Business is not disproportionately affected thereby), or (ii) materially impairs the ability of the Seller to consummate the transactions contemplated by this Agreement; provided, however, that a "Business Material Adverse Effect" shall not include any adverse change, effect or circumstance arising out of, resulting from or attributable to (A) actions contemplated by the Parties in connection with this Agreement, (B) the announcement or performance of this Agreement or the transactions contemplated by this Agreement, (C) any change in accounting requirements or principles or any change in applicable Laws or the interpretation thereof occurring after the date of this Agreement, or (D) national or international political or social conditions, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack.

"Business Properties" shall mean the Designated Owned Real Property and manufacturing facilities located thereon which are described in Schedule 2.7.

"Buyer" shall have the meaning set forth in the first paragraph of this Agreement.

"Buyer Certificate" shall mean a certificate to the effect that each of the conditions specified in clauses (a) through (c) (insofar as clause (c) relates to a judgment, order, decree, stipulation or injection against the Buyer) of Section 5.2 is satisfied.

"Buyer Material Adverse Effect" shall mean a material adverse effect on the ability of the Buyer to consummate the transactions contemplated by this Agreement.

"Buyer Plans" shall mean employee benefit plans, agreements, programs, policies and arrangements for the benefit of each Business Employee.

"Cause" shall mean with respect to any Business Employee that he or she has engaged in any one of the following: (i) financial dishonesty, including, without limitation, misappropriation of funds or property of the Business; (ii) refusal to comply with the reasonable directives of the Buyer (or its Affiliate), or failure to satisfactorily perform, or continuing neglect in the performance of, duties assigned to such Business Employee (reasonably comparable to such duties as existed prior to Closing, unless otherwise agreed to by such Business Employee); (iii) reckless or willful misconduct in the performance of the Business Employee's duties; (iv) conviction of, or entry of a plea of nolo contendere to, any felony involving moral turpitude or fraud; or (v) violation in a material way of material policies promulgated by the Buyer (or its

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Affiliate) to all of its employees including, without limitation, policies on equal employment opportunity and prohibition of unlawful harassment.

"Claim Notice" shall mean a written notice which contains (i) a reasonably specific description and amount of any Damages incurred by the Indemnified Party, (ii) a statement that the Indemnified Party is entitled to indemnification under ARTICLE VI and a reasonable explanation of the basis therefor, (iii) a demand for payment in the amount of such Damages, and (iv) if applicable, copies of all relevant documentation (including any summons, complaint, pleading, written demand or other document or instrument).

"Closing" shall mean the closing of the transactions contemplated by this Agreement.

"Closing Date" shall have the meaning given such term in Section 5.5 hereof.

"Closing Statement" shall mean a statement calculating the Closing Working Capital Amount.

"Closing Working Capital Amount" shall be calculated in accordance with the accounting principles set forth in Exhibit A.

"COBRA" shall mean the Consolidated Omnibus Budget Reconciliation Act of 1986.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Collective Bargaining Agreements" shall have the meaning set forth in Section 9.2(c).

"Company" shall mean Lamson Pipe Company, a Delaware corporation.

"Confidentiality Agreement" shall mean the confidentiality agreement dated February 7, 2008 between the Seller and Thomas & Betts Corporation.

"Current Reps" shall have the meaning set forth in Section 4.6.

"Damages" shall mean any and all out-of-pocket, monetary damages, fines, fees, penalties and expenses actually paid (including reasonable attorneys' fees, costs of investigation, but excluding indirect, incidental, punitive and consequential damages such as lost profits and lost business opportunities).

"Designated Contract" shall mean one of the Designated Contracts.

"Designated Contracts" shall mean all contracts and agreements to which the Seller is a party and related to the Acquired Assets or the conduct of the Business and listed on Schedule 2.10.

"Designated Intellectual Property" shall mean all patents, patent applications, registered trademarks, trademark applications, domain names and copyright registrations used primarily in the Business.

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"Designated Owned Real Property" shall mean all real property owned by the Seller solely to the extent used primarily for the Business and as described in Schedule 2.7.

"Disclosure Documents" shall mean the Disclosure Schedule, the other schedules hereto and the materials, documents, reports and other information relating to the Seller and the Business made available to the Buyer on the Intralinks datasite administered by Intralinks and accessible at http://services.intralinks.com/logon.html.

"Disclosure Schedule" shall mean the disclosure schedule provided by the Seller to the Buyer on the date hereof, including all of the schedules hereto.

"Employee Benefit Plan" shall mean any "employee benefit plan" (within the meaning of Section 3(3) of ERISA but excluding any plan that is a Multiemployer Plan) and each other employee plan, program, agreement or arrangement, nonqualified deferred compensation, vacation or sick pay policy, fringe benefit plan, compensation, severance or employment agreement, and bonus or other incentive compensation or salary continuation plan or policy, whether formal or informal, oral or written, contributed to, sponsored or maintained by or with respect to the Business or the Business Employees which the Seller (or any of their Affiliates) has any liability (contingent or otherwise) as of the date hereof for the benefit of any current employee of the Business or the Seller, but excluding any "employee benefit plan" required to be maintained or contributed to under foreign Law.

"Environment" shall mean any surface water, ground water, drinking water supply, land surface or subsurface strata, or ambient air.

"Environmental Law" shall mean any foreign, federal, state, provincial, or municipal statute, rule or regulation as in effect on the Closing Date relating to the protection of the Environment or occupational health and safety.

"Environmental Matters" shall mean any legal obligation or liability arising under Environmental Law.

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

"ERISA Affiliate" shall mean any entity which is a member of (i) a controlled group of corporations (as defined in Section 414(b) of the Code), (ii) a group of trades or businesses under common control (as defined in Section 414(c) of the Code), or (iii) an affiliated service group (as defined under Section 414(m) of the Code or the regulations under Section 414(o) of the Code), any of which includes the Seller.

"Excluded Assets" shall mean (i) all assets, properties and rights of the Seller of every kind, nature, character and description, tangible and intangible, real, personal or mixed, wherever located, which are utilized by the Seller (or any of its Affiliates) primarily in a business other than the Business, (ii) the Parent, the Company and all of their assets, properties and rights of every kind, nature, character and description (except to the extent such asset is an Acquired Asset), and (iii) including the following assets of the Seller:

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(a) all cash and cash equivalents or similar investments, bank accounts, commercial paper, certificates of deposit, Treasury bills and other marketable securities;

(b) all assets, properties or rights listed on, or arising under any contracts or agreements listed on, Schedule D-2;

(c) all insurance policies and related refunds and proceeds;

(d) all rights which accrue or will accrue to the benefit of the Seller under this Agreement or the Ancillary Agreements;

(e) all rights relating to refunds or recoupment of Taxes, except to the extent such rights result from payment by the Buyer of a Tax that is an Assumed Liability;

(f) all actions, claims, causes of action, rights of recovery, choices in action and rights of setoff of any kind arising before, on or after the Closing relating to any other Excluded Asset or any Excluded Liability;

(g) all Employee Benefit Plans;

(h) all Inventories, computers, equipment, furniture, furnishings, fixtures, machinery, vehicles, tools and tooling and other tangible personal property located at the Woodland, CA Designated Owned Real Property and used solely in the high density polyethylene pressure pipe business, listed on Schedule D-2;

(i) Boregard and Multigard tools which do not create molds discrete to the Business and not listed on Schedule D-5; and

(j) all assets, contracts, rights, services and other resources generally made available by the Seller to its Subsidiaries or enjoyed by the Company as a result of its status as a Subsidiary of Seller, including, without limitation, procurement assistance, legal and accounting assistance and other corporate services.

"Excluded Liabilities" shall mean any and all liabilities of the Seller (or its Affiliates) which are not Assumed Liabilities.

"FCPA" shall mean the United States Foreign Corrupt Practices Act of 1977.

"Final Closing Statement" shall mean the Closing Statement as finally determined in accordance with Section 1.4(b) or 1.4(c), as applicable.

"Financial Statements" shall mean the unaudited pro forma consolidated balance sheet and consolidated statement of operations of the Business as of and for the year-to-date period ended as of the Balance Sheet Date.

"Fundamental Representations" shall mean those representation set forth in Sections 2.1 (Seller's Organization, Qualification, Power, and Authority), 2.5 (Seller's Tax Matters), 2.19

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(Brokers' Fees), 3.1 (Buyer's Organization), 3.2 (Buyer's Authority), and 3.7 (Buyer's Due Diligence).

"Governmental Entity" shall mean any court, arbitrational tribunal, administrative agency or commission or other governmental or regulatory authority or agency.

"Governmental Filings" shall mean all registrations, filings and notices with or to Governmental Entities.

"Guaranteed Receivables" shall have the meaning set forth in Section 10.5.

"HDPE Receivables" shall have the meaning set forth in Section 10.5.

"Income Taxes" shall mean any Taxes imposed upon or measured by net income.

"Indemnified Party" shall mean the party entitled to indemnification under ARTICLE VI of this Agreement.

"Indemnifying Party" shall mean the party from whom indemnification is sought by the Indemnified Party.

"IRS" shall mean the Internal Revenue Service.

"Knowledge" shall mean the actual knowledge, after reasonably diligent inquiry, of the individuals named on Schedule D-3 in the case of the Seller.

"Law" means any domestic or foreign, federal, state or local law, statute, ordinance, rule, administrative ruling, common law, regulation, order, writ, award, judgment, injunction, directive, decree or other requirement of any Governmental Entity.

"Lease Agreement" shall mean that certain Lease Agreement to be delivered at Closing pursuant to Section 1.3(b)(iv) for the Buyer to use office space at the Seller's corporate headquarters in Cleveland, Ohio.

"Leases" shall mean any lease or sublease included in the Acquired Assets and pursuant to which the Seller leases or subleases from another party any real property.

"Licensed Seller Marks" shall mean business names, trade names and trademarks consisting of, or that include, the name "CARLON" and "LAMSON & SESSIONS."

"Materials of Environmental Concern" shall mean any hazardous substance, pollutant or contaminant, as those terms are defined under the federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, solid waste and hazardous waste, as those terms are defined in the Federal Resource Conservation and Recovery Act (as in effect on the date of this Agreement) including oil, petroleum and petroleum products.

"Most Recent Balance Sheet" shall mean the unaudited consolidated balance sheet of the Business as of the Balance Sheet Date.

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"Multiemployer Plan" shall mean a "multiemployer plan" (as defined in Section 4001(a)(3) of ERISA).

"Neutral Accountant" shall mean the Cleveland, Ohio office of Deloitte LLP or, in the event that circumstances create an actual conflict of interest that would impair such Person's ability to impartially determine any issue presented to it pursuant to this Agreement, the Cleveland, Ohio office of a nationally recognized certified public accounting firm mutually agreed upon by the Seller and the Buyer.

"Parent" shall have the meaning set forth in the first paragraph of this Agreement.

"Parties" shall mean the Seller and the Buyer collectively.

"Permits" shall mean all permits, licenses, franchises or authorizations from any Governmental Entity included in the Acquired Assets or held by the Seller as relates to the conduct of the Business.

"Person" shall mean an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a Governmental Entity.

"PSV Policies" shall have the meaning set forth in Section 9.2(b) of the Agreement.

"Purchase Price" shall have the meaning set forth in Section 1.2.

"PVC" shall mean polyvinyl chloride.

"Release" shall mean any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, or disposing into the Environment.

"Required Consents" shall have the meaning set forth in Section 1.5 of the Agreement.

"Security Interest" shall mean any mortgage, pledge, security interest, encumbrance, charge or other lien (whether arising by contract or by operation of Law), other than (i) mechanic's, materialmen's, landlord's and similar liens arising or incurred in the ordinary course of business for amounts which are not delinquent, (ii) liens arising under worker's compensation, unemployment insurance, social security, retirement and similar legislation for amounts not yet due and payable, (iii) liens on goods in transit incurred pursuant to documentary letters of credit, in each case arising in the ordinary course of business, (iv) liens for Taxes not yet due and payable, (v) liens for Taxes which are being contested in good faith and by appropriate proceedings and for which an appropriate reserve has been established in the Financial Statements and which are included in the Working Capital Calculation, (vi) liens relating to capitalized lease financings or purchase money financings that have been entered into in the ordinary course of business and disclosed to the Buyer (either through the Financial Statements or the Disclosure Statement), (vii) liens arising solely by action of the Buyer, and (viii) liens disclosed in Schedule D-1 and specifically assumed by Buyer as one of the Assumed Liabilities.

"Seller" shall have the meaning set forth in the first paragraph of this Agreement.

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"Seller Certificate" shall mean a certificate to the effect that each of the conditions specified in clauses (a) through (c) (insofar as clause (c) relates to a judgment, order, decree, stipulation or injunction against the Seller) of Section 5.1 is satisfied.

"Seller's 401(k) Plan" shall mean the defined contribution plan qualified under Section 401(a) of the Code sponsored by the Seller.

"Seller Marks" shall mean (other than the trademarks, trade names, service marks and domain names included in the Designated Intellectual Property) all business names, trade names and trademarks of the Seller or any Affiliate of the Seller, any derivative thereof, or any word that is similar in sound or appearance to any of the foregoing and, for the avoidance of doubt, shall include all business names, trade names and trademarks consisting of, or that include, the name "LAMSON & SESSIONS", "CARLON", "THOMAS & BETTS" or "T&B".

"Subsidiary" shall mean any corporation, partnership, trust, limited liability company or other non-corporate business enterprise in which the Seller (or another Subsidiary) holds stock or other ownership interests representing more than 50% of the voting power of all outstanding stock or ownership interests of such entity.

"Supply Agreements" shall mean those certain four Supply Agreements delivered at Closing pursuant to Section 1.3(b)(iv) between the Seller (or its Affiliate) and the Buyer whereby (i) the Buyer will supply the Seller (or its Affiliate) with rigid PVC conduit to be processed into conduit elbows and sweeps for sale by the Seller (or its Affiliate), (ii) the Buyer will supply Seller (or its Affiliate) with rigid PVC conduit for resale by the Seller (or its Affiliate) and appoint the Seller (or its Affiliate) as the Buyer's sole distributor for rigid PVC conduit products in Canada, (iii) the Seller (or its Affiliate) will supply the Buyer with conduit elbows and sweeps for resale by the Buyer through sales representatives selling the Buyer's conduit products, and (iv) the Seller (or its Affiliate) will supply the Buyer with tools to be used in the Business from molds for Boregard and Multigard.

"Target Working Capital Amount" shall mean $19,094,000.00.

"Tax Audit" shall mean any audit or examination of Taxes by any Taxing Authority.

"Taxes" shall mean all taxes, including income, gross receipts, ad valorem, value-added, excise, real property, personal property, sales, use, transfer, withholding, employment, social security charges and franchise taxes imposed by the United States of America or any state, local or foreign government, or any agency thereof, or other political subdivision of the United States or any such government, and any interest, penalties, assessments or additions to tax resulting from, attributable to or incurred in connection with any tax or any contest or dispute thereof.

"Taxing Authority" shall mean any applicable Governmental Entity responsible for the imposition of Taxes.

"Tax Purchase Price" shall mean the amount of the Adjusted Purchase Price and other relevant items (if any), determined in a manner consistent with Sec. 1060 of the Code and the Treasury Regulations thereunder.

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"Tax Returns" shall mean all reports, returns, declarations, statements, forms or other information required to be supplied to a Taxing Authority in connection with Taxes.

"Transition Services Agreements" shall mean the Transition Services Agreements delivered at the Closing pursuant to Section 1.3(b)(iv).

"UL" shall have the meaning set forth in Section 5.1(h) of this Agreement.

"Waiving Party" shall have the meaning set forth in Section 5.3 of this Agreement.

"WARN" shall mean the Worker Adjustment and Retraining Notification Act.

ARTICLE XII
MISCELLANEOUS

12.1 Press Releases and Announcements. No Party shall issue (and each Party shall cause its Affiliates not to issue) any press release or public disclosure relating to the subject matter of this Agreement without the prior written approval of the other Party; provided, however, that any Party may make any public disclosure it believes in good faith is required by Law, regulation or stock exchange rule (in which case the disclosing Party shall advise the other Party or Parties and the other Party or Parties shall, to the extent permitted by Law, have the right to review and comment on such press release or announcement, and the disclosing Party shall incorporate all reasonable comments of the other Party, prior to its publication). Neither Party shall, and shall cause each of its Affiliates not to, at any time, divulge, disclose or communicate to others in any manner whatsoever, information or statements which disparage or are intended to disparage the other Party, any of their Affiliates, or any of their respective business reputations.

12.2 No Third Party Beneficiaries. This Agreement shall not confer any rights or remedies upon any person other than the Parties and their respective successors and permitted assigns and, to the extent specified herein, their respective Affiliates.

12.3 Entire Agreement. This Agreement (including the Ancillary Agreements and the Disclosure Schedule) and the Confidentiality Agreement constitute the entire agreement among the Buyer, on the one hand, and the Seller, on the other hand. This Agreement supersedes any prior agreements or understandings among the Buyer, on the one hand, and the Seller, on the other hand, and any representations or statements made by or on behalf of the Seller or any of its respective Affiliates to the Buyer, whether written or oral, with respect to the subject matter hereof, other than the Confidentiality Agreement, the Ancillary Agreements and the Disclosure Schedule, and the Parties hereto specifically disclaim reliance on any such prior representations or statements to the extent not embodied in this Agreement, the Ancillary Agreements or the Disclosure Schedule.

12.4 Succession and Assignment. No Party may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the Seller (in the case of an assignment by the Buyer) or the Buyer (in the case of an assignment by the Seller), which written approval shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, this Agreement, and all rights, interests and obligations

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hereunder, may be assigned, without such consent, to any Affiliate of the Seller or any entity that acquires all or substantially all of the Seller's business or assets. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

12.5 Notices. All notices, requests, demands, claims and other communications hereunder shall be in writing. Any notice, request, demand, claim or other communication hereunder shall be deemed duly delivered four Business Days after it is sent by U.S. Postal Service registered or certified mail, return receipt requested, postage prepaid, or one Business Day after it is sent for next Business Day delivery via a reputable nationwide overnight courier service, in each case to the intended recipient as set forth below:

If to the Buyer:

Prime Conduit, Inc.
c/o Mitsubishi International Corporation
655 Third Avenue
New York, NY 10017
Telecopy: (212) 605-1952
Attention: Chemicals Group Vice President

Copies to:

James A. Carmody, Esq.
6363 Woodway, Suite 820
Houston, Texas 77057
Telecopy: 713 333-2002

W. David Tidholm
Porter & Hedges, L.L.P.
1000 Main Street, 36th Floor
Houston, Texas 77002
Telecopy: (713) 226-6645

If to Seller:

The Lamson & Sessions Co.
c/o Thomas & Betts Corporation
8155 T&B Blvd.
Memphis, Tennessee 38125
Telecopy: (901)252-1324
Attention: Chief Development Officer

Copies to:

Thomas & Betts Corporation
8155 T&B Blvd.
Memphis, Tennessee 38125
Telecopy: (901)252-1475
Attention: Vice President – General Counsel

Wyatt, Tarrant & Combs
1715 Aaron Brenner Drive, Suite 800
Memphis, Tennessee 38120
Telecopy: (901) 537-1010
Attention: Lee A. Harkavy, Esq.

Any Party may give any notice, request, demand, claim, or other communication hereunder using any other means (including, without limitation, personal delivery, expedited courier, messenger service, telecopy, telex, ordinary mail, or electronic mail) and any such communication shall be deemed delivered (a) upon machine or server confirmation if given by telecopy or electronic mail or (b) if not given by telecopy or electronic mail, when actually received by the Party for whom it is intended. Any Party may change the address to which notices, requests, demands,

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claims and other communications hereunder are to be delivered by giving the other Party notice in the manner herein set forth.

12.6 Amendments and Waivers. The Parties may mutually amend or waive any provision of this Agreement at any time. No amendment or waiver of any provision of this Agreement shall be valid unless the same shall be in writing and signed by all of the Parties. No waiver by any Party of any default, misrepresentation, or breach of warranty or covenant hereunder, whether intentional or not, shall be deemed to extend to any prior or subsequent default, misrepresentation or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

12.7 Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any term or provision hereof is invalid or unenforceable, the Parties agree that the body making the determination of invalidity or unenforceability shall have the power to reduce the scope, duration or area of the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified.

12.8 Expenses. Except as otherwise specifically provided to the contrary in this Agreement, each of the Parties shall bear its own costs and expenses (including, without limitation, legal fees and expenses) incurred in connection with this Agreement and the transactions contemplated hereby.

12.9 Specific Performance. Each Party acknowledges and agrees that the other Party or Parties would be damaged irreparably in the event any of the provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached. Accordingly, each Party agrees that the other Party or Parties may be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof in any action instituted in any court of the United States or any state thereof having jurisdiction over the Parties and the matter.

12.10 Governing Law. This Agreement and any disputes hereunder shall be governed by and construed in accordance with the internal Laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of Laws of any jurisdiction other than those of the State of Delaware.

12.11 Submission to Jurisdiction. Each Party (a) submits to the exclusive jurisdiction of any state or federal court sitting in the State of Delaware in any action or proceeding arising out of or relating to this Agreement, (b) agrees that all claims in respect of such action or proceeding may be heard and determined only in any such court, (c) waives any claim of inconvenient forum or other challenge to venue in such court, and (d) agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court. Each Party agrees to accept

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service of any summons, complaint or other initial pleading made in the manner provided for the giving of notices in Section 12.5 Nothing in this Section 12.11 however, shall affect the right of any Party to serve such summons, complaint or initial pleading in any other manner permitted by Law.

12.12 Bulk Transfer Laws. The Buyer and the Seller hereby waive compliance by the Buyer and the Seller with the bulk sales law, bulk transfer law and any other similar Laws in any applicable jurisdiction in respect of the transactions contemplated by this Agreement.

12.13 Construction.

(a) The language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

(b) Any reference to any federal, state, local, or foreign statute or Law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise.

(c) The section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

(d) All references herein to "Articles", "Sections", "Exhibits" and "Schedules" shall be deemed to be references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require.

(e) All references to "$", "Dollars" or "US$" refer to currency of the United States of America.

(f) The defined terms herein shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

(g) The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

(h) Unless otherwise expressly provided herein, any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including, without limitation, by waiver or consent (in the case of agreements or instruments) and by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein (in the case of statutes).

(i) The word "or" shall include the word "and" unless expressly provided to the contrary.

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(j) The word "including" shall not limit the preceding words unless expressly provided to the contrary.

(k) The words "shall" and "will" shall indicate mandatory requirements.

(l) The word "day", unless used specifically in the context of "Business Day" shall refer to a calendar day.

12.14 No Solicitation; Acquisition Proposals. From the date of this Agreement until the Closing Date or until this Agreement is terminated or abandoned as provided in ARTICLE VIII, the Seller shall not, directly or indirectly, through any officer, director, employee, stockholder, agent or affiliate or otherwise, except in furtherance of the transactions contemplated by this Agreement, (a) solicit, initiate or encourage submission of proposals or offers from any person relating to any acquisition or purchase of a material amount of the assets of, or any equity interest in, or any merger, consolidation or business combination with, the Business or the Acquired Assets (an "Acquisition Proposal"); (b) participate in any discussions or negotiations regarding, or furnish to any other Person any information with respect to, or otherwise cooperate in any way with or assist, facilitate or encourage any Acquisition Proposal by any Person; (c) enter into any agreement, arrangement or understanding with respect to an Acquisition Proposal; or (d) sell, transfer, or otherwise dispose of, or enter into any agreement, arrangement or understanding with respect to, any interest in the Acquired Assets or the Business. The Seller represents and warrants to Buyer that it has terminated, without creating any liability for the Business or any Business Material Adverse Effect on the transactions contemplated by this Agreement, all discussions and negotiations regarding any Acquisition Proposals and any agreements, arrangements and understandings with respect to any Acquisition Proposal or with respect to any interest in the Acquired Assets or the Business.

12.15 Waiver of Jury Trial. To the extent permitted by applicable Law, each Party hereby irrevocably waives all rights to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this Agreement or the transactions contemplated hereby or the actions of any Party in the negotiation, administration, performance and enforcement of this Agreement.

12.16 Incorporation of Exhibits and Schedules. The Exhibits and Schedules identified in this Agreement are incorporated herein by reference and made a part hereof.

12.17 Further Representations. The Seller, on the one hand, and the Buyer, on the other hand, acknowledge and represent that it has been represented by its own legal counsel in connection with the transactions contemplated by this Agreement, with the opportunity to seek advice as to its legal rights from such counsel. The Seller, on the one hand, and the Buyer, on the other hand, further represent that it is being independently advised as to the tax consequences of the transactions contemplated by this Agreement and is not relying on any representation or statements made by the other as to such tax consequences.

12.18 Counterparts and Facsimile Signature. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall

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constitute one and the same instrument. This Agreement may be executed by facsimile signature.

[Signature Page Follows]

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IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

SELLER: THE LAMSON & SESSIONS CO.

By:_____

Name: Dominic J. Pileggi

Title: President

BUYER: PRIME CONDUIT, INC.

By: Ronald J. Begnaud

Name: RONALD J BEGNAUD

Title: PRESIDENT

Solely with respect to agreeing to ARTICLE VI and Section 10.3 of the Agreement:

THOMAS & BETTS CORPORATION

By:_____

Name: Dominic J. Pileggi

Title: Chairman and Chief Executive Officer

TRADEMARK
REEL: 003900 FRAME: 0761

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

SELLER: THE LAMSON & SESSIONS CO.

By: _____

Name: Dominic J. Pileggi

Title: President

BUYER: PRIME CONDUIT, INC.

By: _____

Name: _____

Title: _____

Solely with respect to agreeing to ARTICLE IV and Section 10.3 of the Agreement:

THOMAS & BETTS CORPORATION

By: _____

Name: Dominic J. Pileggi

Title: Chairman and Chief Executive Officer

TRADEMARK
REEL: 003900 FRAME: 0762

SCHEDULE 2.9
DESIGNATED INTELLECTUAL PROPERTY

The Seller owns the following patents:

1. Patent No. 5,362,112; Date: 11/08/94; Pipe Joint Construction and Coupling Therefor
2. Patent No. 5,135,265, Date: 08/02/92; Multiple Passage Conduit Assembly
3. Patent No. 7,011,345B2; Date: 03/14/06; Pipe Joint & Couplers
4. Patent No. 5,709,411; Date: 01/20/98; Draft Compensating Coupling Member
5. Patent No. 6,325,424B1; Date: 12/04/01; Coupling Assembly Haring Enhanced Axial Tension Strength
6. Patent No. 5,730,474; Date: 03/24/98; Pipe Joint and Pipe for Use Therefrom
7. Patent No. 5,096,528; Date: 03/17/92; Method of Forming Champered Spigot End on Pipe
8. Patent No. 6,209,607B1; Date: 04/03/01; Conduit-Making Apparatus with a Multiple Diameter Widing Drum
9. Patent No. 6,739,629B2; Date: 05/25/04; Bell and Spigot Joint with Locking Strap
10. Patent No. 6,739,630B2; Date: 05/25/04; Pipe and Joint Coupling

Seller owns the following Canadian patents:

1. CA 2203211 2001-08-07 – Draft Compensating Coupling Member
2. CA 2419198 2006-08-08 Pipe Joint And Coupling
3. CA 2258339 2005-04-05 – Coupling Assembly Having Enhanced Axial Tension Strength And Method Of Installation Of Coupled Underground Duct
4. CA 2420707 2008-01-08 – Bell And Spigot Joint With Locking Strap
5. CA 2197824 2000-11-07 – Pipe Joint And Pipe For Use Therewith

Seller has filed patent applications for the following Canadian patents:

1. Application CA 2201221 – Coupling Assembly Having Enhanced Axial Tension Strength And Method Of Installation Of Coupled Underground Duct

2. Application CA 2354468 – Conduit-Making Apparatus With A Multiple Diameter Winding Drum

3. Application CA 2354405 – Conduit-Making Apparatus With A Variable-Diameter Winding Drum

Seller owns the following Mexican patents:

1. 211552 Coupling Assembly Haring Enhanced Axial Tension Strength
2. 190962 Pipe Joint Construction and Coupling Therefor
3. 217110 Pipe Joint And Pipe For Use Therewith
4. 198687 Draft Compensating Coupling Member
5. 210891 Improved Joint for Variable Wall Thickness Conduit
6. 229435 Conduit-Making Apparatus With A Variable-Diameter Winding Drum

The Seller owns the following trademarks:

Trademark	Country	Status	Apl No	Reg No	Goods
BORE-GARD	U.S.	Registered	74/716,836	2,072,554	Plastic conduit for telecommunications use
INTRA-GARD	U.S.	Registered	74/349,406	1,829,251	Conduit for protecting fiber optic cables
LEADERS OF THE UNDERGROUND	U.S.	Abandoned	75/886,054	2,528,335	Plastic lining for the interior of pipes
MULTI-GARD	U.S.	Registered	74/141,168	1,724,592	Housings, fittings, innerducts, and conduit for protecting fiber optic cables
P&C	U.S.	Registered	73/077,665	1,047,687	Plastic conduit for electrical power and communication transmission
VYLON	U.S.	Registered	75/060,383	2,157,311	Plastic lining for the interior of pipes
VYLON	U.S.	Registered	72/309,240	0,871,147	Plastic pipe and fittings
VYLON SLIPLINER	U.S.	Registered	75/060,674	2,188,134	Plastic lining for the interior of pipes

Seller owns the following domain name: www.vylonpipe.com

Litigation – The Lamson & Sessions Co. v. Ipex, Inc., U.S. District Court, Western District PA – Seller brought a patent infringement action against Defendant for infringement of Seller's United States Patent No. 6,325,424 for a coupling assembly for plastic pipe. Defendant petitioned the USPTO for a reexamination of Plaintiff's patent. On March 28, 2008, the USPTO issued a Notice of Intent to Issue Reexamination Certificate sustaining a number of claims in the '424 patent.