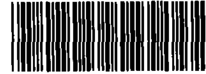
Superfund Records Center
SITE: SRSNE
BREAK: 8.7
OTHER: 451482

AMERICAN HOME PRODUCTS CORPORATION

December 3, 1992

LAW DEPARTMENT

685 THIRD AVENUE
NEW YORK, N.Y. 10017
(212) 878-5000



SDMS DocID 451482

Marilyn K. Goldberg
U.S. Environmental Protection Agency
P.O. Box 221470
Chantilly, VA 22022

Re: Solvents Recovery Service of New England (SRSNE) Superfund Site, Southington, Connecticut

Dear Ms. Goldberg:

Enclosed please find transactional review forms for the SRSNE Site submitted by American Home Products Corporation with respect to respondent Adams Plastics Co., Inc.

Very truly yours,

Geraldine Moss

Geraldine A. Moss

GAM\fm
Encl.

ATTACHMENT II.B. (continued)

Transactional Review Form

Name of Respondent: Adams Plastics Co., Inc. (by American Home Products Corporation)

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6
Date of Transaction	**EPA Document #**	**EPA Volume**	**Your Volume**	**Description of Your Documentation**	**Issues/ Comments**
6/28/56	SRP 028-0742	385	0	Merger Agreement (Doc. 1)	*
				1/13/66 Letter (Doc. 2)	
				10/11/65 Memo (Doc. 3)	
1/20/59	SRP 028-0743	385	0	As above	*

* Adams Plastics Co., Inc. ("Adams") was not affiliated with American Home Products Corporation ("AHPC") at the time of these transactions. Adams was a subsidiary of the Ekco Products Company ("EKCO"). Ekco was acquired (by merger) by AHPC on September 30, 1965. As a result of that transaction, Adams became a subsidiary of AHPC.

Adams remained an independent corporate entity which was sold to the Ekco Group, Inc. in 1984.

ATTACHMENT II.C. (continued)

Additional Transactions Form

Name of Respondent: Adams Plastics Co., Inc (by American Home Products Corporation)

Column 1	Column 2	Column 3	Column 4	Column 5
Date of Transaction	Volume of Transaction	Waste Type	Description of Documentation (please attach)	Name and Address of Generator (for brokered transactions only)
		NONE		

AGREEMENT OF MERGER dated July 29, 1965, by and between AMERICAN HOME PRODUCTS CORPORATION, a Delaware corporation (hereinafter sometimes called "AHP"), and EKCO PRODUCTS COMPANY, a Delaware corporation (hereinafter sometimes called "EKCO"), said two corporations acting by their respective Boards of Directors and being hereinafter sometimes collectively referred to as the "Constituent Corporations".

AHP is a corporation organized and existing under the laws of the State of Delaware, having been incorporated on February 4, 1926. The principal office of the corporation in the State of Delaware is located at 701 Bank of Delaware Building, City of Wilmington, County of New Castle, and its resident agent in charge thereof is The Prentice-Hall Corporation System, Inc., upon whom legal process against AHP may be served in the State of Delaware. The principal place of business of AHP is located at 685 Third Avenue, New York 17, New York.

The authorized capital stock of AHP consists of 30,000,000 shares of the par value of $1.00 per share, of which 23,710,754 shares are presently issued, 22,882,988 shares are outstanding, 827,766 shares are held in the treasury of AHP and 180,770 shares are issuable upon exercise of options granted under the Restricted Stock Option Plan of AHP. Section 251 of the Delaware General

Corporation Law confers upon AHP the power to merge with a Delaware corporation, and Section 260 of said Law confers upon AHP the right to issue its own shares in exchange for shares of any corporation to be merged into AHP.

EKCO is a corporation organized and existing under the laws of the State of Delaware, having been incorporated on March 2, 1960. The principal office of the corporation in the State of Delaware is located at 229 South State Street, City of Dover, County of Kent, and its resident agent in charge thereof is The Prentice-Hall Corporation System, Inc., upon whom legal process against EKCO may be served in the State of Delaware. The principal place of business of EKCO is located at 1949 North Cicero Avenue, Chicago 39, Illinois.

The authorized capital stock of EKCO consists of (a) 100,000 shares of Second Cumulative Preferred Stock, par value $100 per share, none of which is presently issued and outstanding, and (b) 5,000,000 shares of Common Stock, par value $2.50 per share, of which 2,786,090 shares are presently issued, 2,748,193 shares are outstanding, 37,897 shares are held in the treasury of EKCO and 76,789 shares are reserved for future issuance under present commitments. Section 251 of the Delaware General Corporation Law confers upon EKCO the power to merge with another Delaware corporation, the resulting corporation to be a continuation of

such other Delaware corporation; and under Section 259 of said Law such resulting corporation, upon the filing and recording of the agreement of merger between EKCO and such resulting corporation, possesses all the powers and property formerly possessed by EKCO.

The respective Boards of Directors of AHP and EKCO deem it desirable and in the best interests of said corporations and their stockholders that said corporations merge pursuant to Section 251 of the Delaware General Corporation Law.

NOW, THEREFORE, in consideration of the premises and mutual agreements, provisions and covenants herein contained, it is hereby agreed by and between the parties hereto that, in accordance with the aforesaid provisions of the laws of Delaware, AHP and EKCO shall be, and they hereby are, as of the Merger Date (as defined in paragraph 3 of Article I hereof) merged into a single surviving corporation (hereinafter sometimes called the "Surviving Corporation"), which shall be and is AHP, one of the Constituent Corporations, which shall continue its corporate existence and remain a Delaware corporation governed by the laws of that State, all on the terms and conditions herein set forth.

ARTICLE I

Merger

1. This Agreement of Merger (hereinafter sometimes called the "Agreement"), shall be submitted for adoption and approval by the shareholders of each of the Constituent Corporations at separate meetings, each of which shall be held in accordance with Section 251 of the Delaware General Corporation Law.

2. Upon the adoption and approval of this Agreement by the respective shareholders of the Constituent Corporations, the facts thereof shall be certified on this Agreement and this Agreement shall be signed, acknowledged, filed and recorded in the manner required by Section 251 of the Delaware General Corporation Law.

3. The merger of EKCO into AHP shall become effective upon the filing and recording of this Agreement, pursuant to Section 251 of the Delaware General Corporation Law, in the office of the Secretary of State of the State of Delaware and the offices of the respective Recorders of the Counties of New Castle and Kent, State of Delaware. The date on which the taking of the actions aforesaid in this paragraph is completed is referred to in this Agreement as the "Merger Date".

ARTICLE II

Name and Continued Corporate Existence of Surviving Corporation

The corporate name of American Home Products Corporation, the Constituent Corporation whose corporate existence is to survive this merger and continue thereafter as the Surviving Corporation, and its identity, existence, purposes, powers, objects, franchises, rights and immunities shall continue unaffected and unimpaired by the merger, and the corporate identity, existence, purposes, powers, objects, franchises, rights and immunities of EKCO shall be wholly merged into AHP and AHP shall be fully vested therewith. Accordingly, on the Merger Date the separate existence of EKCO, except in so far as continued by statute, shall cease.

ARTICLE III

Governing Law

Certificate of Incorporation

As aforesaid, the laws of Delaware shall govern the Surviving Corporation. From and after the Merger Date, the Amended Certificate of Incorporation of AHP attached hereto as Appendix A and incorporated herein with the same force and effect as if here set

out in full (which Appendix A represents the composite Certificate of Incorporation of AHP filed in the office of the Secretary of State of the State of Delaware on February 4, 1926, and all amendments thereto now in force, together with further amendments of Articles THIRD, FOURTH and NINTH, to read as therein set forth, which further amendments shall become effective upon the Merger Date) shall be and become the Certificate of Incorporation of the Surviving Corporation. In addition to the powers conferred upon it by law, the Surviving Corporation shall have the powers set forth in Appendix A and be governed by the provisions thereof. From and after the Merger Date, and until further amended as provided by law, said Appendix A may be certified, separate and apart from this Agreement, as the Certificate of Incorporation of the Surviving Corporation.

ARTICLE IV

By-Laws of Surviving Corporation

From and after the Merger Date the present By-Laws of AHP shall be and become the By-Laws of the Surviving Corporation until the same shall be altered, amended or repealed, or until new By-Laws shall be

adopted, in accordance with the provisions of law, the By-Laws and the Certificate of Incorporation of the Surviving Corporation.

ARTICLE V

Directors and Officers

1. The number of directors of the Surviving Corporation, who shall hold office until their successors shall have been duly elected and shall have qualified, or as otherwise provided in the Certificate of Incorporation of the Surviving Corporation or its By-Laws, shall be thirteen until changed by action of the Board of Directors of the Surviving Corporation pursuant to its By-Laws; and the respective names of the first directors of the Surviving Corporation are as follows:

Name	Name
Herbert W. Blades	Arthur Keating
Herbert E. Carnes	William F. Laporte
A. Richard Diebold	Hunter S. Marston
Paul R. Frohring	Gilbert S. McInerny
Robert P. Greenlaw	Dan Rodgers
Gabriel Hauge	Irving A. Wills
H. S. Howard	

2. The first annual meeting of the shareholders of the Surviving Corporation after the Merger Date shall be the annual meeting provided by the By-Laws of the Surviving Corporation for the year 1966.

3. The first officers of the Surviving Corporation, who shall hold office until their successors shall have been elected or appointed and shall have qualified, or as otherwise provided in its By-Laws, are the officers of AHP immediately prior to the Merger Date.

4. If, on or after the Merger Date, a vacancy shall for any reason exist in the Board of Directors of the Surviving Corporation, or in any of the offices, such vacancy shall thereafter be filled in the manner provided in the Certificate of Incorporation of the Surviving Corporation or in its By-Laws.

ARTICLE VI

Capital Stock of Surviving Corporation

The capitalization of the Surviving Corporation upon the Merger Date shall be as set forth in the Certificate of Incorporation of the Surviving Corporation.

ARTICLE VII

Conversion of Securities on Merger

The manner and basis of converting the shares of stock of each of the Constituent Corporations into shares of stock of the Surviving Corporation is as follows:

1. Each issued share of Common Stock, of the par value of $1.00 each, of AHP, including shares held in the treasury of AHP shall, on the Merger Date continue to be issued shares of Common Stock, par value $1.00 per share, of the Surviving Corporation. Each of the shares of Common Stock, par value $2.50 per share, of EKCO outstanding on the Merger Date (hereinafter called "EKCO Stock"), and all rights in respect thereof, shall forthwith upon the Merger Date be converted into one share of $2 Convertible Preferred Stock, par value $2.50 per share of the Surviving Corporation (hereinafter called the "$2 Series AHP Preferred Stock").

2. At any time and from time to time after the Merger Date, each holder of an outstanding certificate or certificates theretofore representing shares of EKCO Stock shall be entitled, upon the surrender of such certificate or certificates at the office of an Exchange Agent of the Surviving Corporation to be designated by the Board of Directors of the Surviving Corporation to receive in exchange therefor a certificate or certificates representing the number of shares of $2 Series AHP Preferred Stock into which the shares of EKCO Stock theretofore represented by the certificate or certificates so surrendered shall have been converted

pursuant to paragraph 1 above. No dividend shall be paid by the Surviving Corporation to the holders of outstanding certificates expressed to represent shares of EKCO Stock, but, upon surrender and exchange thereof as herein provided, there shall be paid to the record holder of the certificate or certificates for $2 Series AHP Preferred Stock issued in exchange therefor an amount with respect to each such share of $2 Series AHP Preferred Stock equal to all dividends which shall have been paid or become payable to holders of record of $2 Series AHP Preferred Stock between the Merger Date and the date of such exchange.

ARTICLE VIII

Assets and Liabilities

1. On the Merger Date, all property, real, personal and mixed, and all debts due to either of the Constituent Corporations on whatever account, as well for stock subscriptions as all other choses or things in action, and all and every other interest of or belonging to either of said Constituent Corporations shall be taken by and deemed to be transferred to and vested in the Surviving Corporation without further

act or deed; and all property and every other interest shall be thereafter as effectually the property of the Surviving Corporation as it was of the respective Constituent Corporations, and the title to any real estate or any interest therein, whether vested by deed or otherwise, in either of the Constituent Corporations shall not revert or be in any way impaired by reason of the merger; provided, however, that all rights of creditors and all liens upon the property of either of the Constituent Corporations shall be preserved unimpaired, and all debts, liabilities, obligations and duties of the respective Constituent Corporations shall thenceforth attach to the Surviving Corporation, and may be enforced against it to the same extent as if said debts, liabilities, obligations and duties had been incurred or contracted by it. Any action or proceeding pending by or against either of the Constituent Corporations may be prosecuted to judgment as if the merger had not taken place, or the Surviving Corporation may be substituted in place of either of the Constituent Corporations. The parties hereto hereby respectively agree that from time to time, as and when requested by the Surviving Corporation or by its successors or assigns, they will execute and deliver or cause to be executed and delivered all such deeds and

instruments, and will take or cause to be taken all such further or other action, as the Surviving Corporation may deem necessary or desirable in order to vest in and confirm to the Surviving Corporation or its successors or assigns title to and possession of all the aforesaid property and rights and otherwise carry out the intent and purposes of this Agreement.

2. Without limiting the generality of the foregoing, it shall be a specific term of this Agreement and of the shareholder approval thereof that upon the Merger Date there shall be effective in respect of and binding upon the Surviving Corporation and enforceable against it (a) the Restricted Stock Option Plan of AHP, as the same shall be in effect on the Merger Date, and all stock options outstanding on the Merger Date granted thereunder, and (b) all stock options outstanding on the Merger Date granted under the Restricted Stock Option Incentive Plans of EKCO adopted in 1954 and 1956 and under its Qualified Stock Option Incentive Plan adopted in 1964. Each share of AHP reserved for issuance under the aforesaid Restricted Stock Option Plan of AHP shall be a share of Common Stock of the Surviving Corporation reserved for the same purposes. Each share of Common Stock of EKCO reserved for issuance under the aforesaid options granted under the Restricted Stock Option Plans and

Qualified Stock Option Plan of EKCO shall be one share of $2 Series AHP Preferred Stock of the Surviving Corporation reserved for the same purposes; and each option to purchase Common Stock of EKCO which shall be outstanding under said plans of EKCO on the Merger Date shall become an option to purchase one (1) share of $2 Series AHP Preferred Stock of the Surviving Corporation at the same price per share stated in each such option and otherwise exercisable upon the terms and conditions and for the respective periods stated in such options.

3. Immediately after the Merger Date the amount of capital of the Surviving Corporation which will be represented by its outstanding shares of stock as provided for in Article VII of this Agreement will be $1.00 per share for each share of Common Stock, par value $1.00 per share, and $2.50 for each share of $2 Series AHP Preferred Stock.

ARTICLE IX

Conduct of Business By Constituent Corporations

Prior to the Merger Date EKCO shall conduct its business in its usual and ordinary manner, and shall not enter into any transaction other than in the usual and ordinary course of such business except as herein

provided. Without limiting the generality of the foregoing, EKCO shall not, and will not permit any subsidiary to, except as otherwise consented to in writing by AHP or as otherwise provided in this Agreement,

(1) issue or sell any shares of its capital stock in addition to those outstanding on the date hereof, except shares issued pursuant to rights or options outstanding at said date;

(2) issue rights to subscribe to or options to purchase any shares of its stock in addition to those outstanding on the date hereof;

(3) amend its Certificate of Incorporation or its By-Laws;

(4) issue or contract to issue funded debt (except loans between EKCO and any of its subsidiaries, or between such subsidiaries);

(5) declare or pay any dividend or make any other distribution upon or with respect to its capital stock, except that EKCO may pay on the EKCO Stock one full regular quarterly cash dividend of 40 cents per share on October 1, 1965;

(6) repurchase any of its outstanding stock or by any other means transfer any of its funds to its shareholders either selectively or ratably, in return for value or otherwise, except as salary or other compensation in the ordinary or normal course of business and except for one or more cash contributions to the EKCO Foundation, Inc. in an aggregate of not more than $4,166.67 for each month from January 1, 1965 to the Merger Date with a proportionate adjustment for any period of less than one month;

(7) undertake or incur any obligations or liabilities except current obligations or liabilities in the ordinary course of business

and except for liabilities for fees and expenses in connection with the negotiation and consummation of the merger in amounts to be determined after the Merger Date;

(8) mortgage, pledge, subject to lien or otherwise encumber any realty or any tangible or intangible personal property;

(9) sell, assign or otherwise transfer any tangible assets of whatever kind, or cancel any claims, except in the ordinary course of business;

(10) sell, assign, or otherwise transfer any trademark, trade name, patent or other intangible asset;

(11) default in performance of any material provision of any material contract or other obligation;

(12) waive any right of any substantial value; or

(13) purchase or otherwise acquire any equity or debt security of another corporation except to realize on an otherwise worthless debt.

ARTICLE X

Warranties of the Constituent Corporations

EKCO covenants, represents and warrants to AHP that:

(1) It and each of its subsidiaries is on the date of this Agreement and will be on the Merger Date (a) a corporation duly organized and existing and in good standing under the laws of the jurisdiction in which it is incorporated, (b) duly authorized under its Certificate of Incorporation, as amended

to date, and under applicable laws, to engage in the business carried on by it and (c) it or its subsidiaries are fully qualified to do business in all states wherein it or they own or lease plants;

(2) All Federal, state and local tax returns required to be filed by it, or by any of its subsidiaries, on or before the Merger Date will have been filed, and all taxes shown thereby to be required to be paid on or before the Merger Date will have been paid;

(3) It and each of its subsidiaries will use its best efforts to collect the accounts receivable owned by it on or prior to the Merger Date and will follow its past practices in connection with the extension of any credit prior to the Merger Date;

(4) All fixed assets owned by it or any of its subsidiaries and employed in their respective businesses are of the type, kind and condition appropriate for their respective businesses and will be operated in the ordinary course of business until the Merger Date;

(5) All leases with an annual rental in excess of $25,000 now held by it are now and will be on the Merger Date in good standing and not voidable or void by reason of any default whatsoever;

(6) During the period between December 31, 1964 and the date of this Agreement, except as disclosed in writing to AHP, neither it nor any subsidiary has taken any action, or suffered any conditions to exist, to any material or substantial extent in the aggregate, which it has agreed in Article IX or this Article X of this Agreement not to take or to permit to exist during the period between the date of this Agreement and the Merger Date (other than regular quarterly dividends on its Common Stock and other than the repurchase of not more than 28,100 shares of its Common Stock);

(7) It has not been represented by any broker in connection with the transaction contemplated herein, except as it has advised AHP in writing; and

(8) Its Board of Directors has, subject to the authorization and approval of its stockholders, authorized and approved the execution and delivery of this Agreement, and the performance of the transactions contemplated by this Agreement.

EKCO shall cause such amendments to be made to the EKCO Security and Profit-Sharing Plan and the Trust Agreement thereunder, to take effect on the Merger Date, as shall be necessary or appropriate to terminate any obligations of EKCO or AHP to make any contribution to the Plan on or after the Merger Date, and

(a) As to Trust Fund A: To make, and to permit the making of, contributions in an amount not exceeding the sum of $1500 per day from January 1, 1965 to the Merger Date in full satisfaction of the obligations of EKCO for the year 1965 and to give the present Administration Committee or such other persons as are presently officers or directors of EKCO, all powers and rights with respect to Trust Fund A which now reside in EKCO or the Administration Committee;

(b) As to Trust Fund B: To give the present Administration Committee or such other persons as are presently officers or directors of EKCO, all powers and rights with respect to Trust Fund B which now reside in EKCO or the Administration Committee; and

(c) As to Trust Fund C: To transfer the powers of administration of, and all of the rights, duties, liabilities and obligations with respect to, Trust Fund C from

EKCO and the present Administration Committee to AHP and said powers, rights, duties, liabilities and obligations will thereupon be assumed by AHP.

EKCO, in addition to other action which it has covenanted, represented, and warranted to AHP that it will take, will also

(1) use its best efforts to preserve its business organization intact, to keep available to AHP the present officers and employees of EKCO, and to preserve for AHP the relationships of EKCO with suppliers and customers and others having business relations with EKCO; and

(2) not, and will not permit its subsidiaries to, increase the compensation, wages, or other benefits payable to its or its subsidiaries' officers or employees, whose total individual compensation for services rendered to EKCO and/or any subsidiary is currently at an annual rate of more than $25,000, other than increases which AHP has approved in writing.

AHP covenants, represents and warrants to EKCO that:

(1) AHP is a corporation duly organized and existing and in good standing under the laws of the State of Delaware, and has the corporate power to own its properties and to carry on its business as now being conducted; and

(2) its Board of Directors has, subject to the authorization and approval of its stockholders, authorized and approved the execution and delivery of this Agreement, and the performance of the transactions contemplated by this Agreement.

ARTICLE XI

Consummation of Merger

If the merger contemplated hereby is completed, all expenses incurred in consummating the plan of merger shall, except as otherwise agreed in writing between the Constituent Corporation, be borne by the Surviving Corporation. If the merger is not completed, each of the Constituent Corporations shall be liable for, and shall pay, the expenses incurred by it.

Notwithstanding shareholder authorization and at any time prior to the filing, the filing and recording of this Agreement may be deferred from time to time by mutual consent of the respective Boards of Directors of each of the Constituent Corporations, and, to the extent provided in (a), (b), (c) and (d) below, the merger may be abandoned:

(a) By the mutual consent of the respective Boards of Directors of each of the Constituent Corporations;

(b) At the election of the Board of Directors of AHP, if (i) demands by shareholders for appraisal of their shares of EKCO Common Stock have been received from the holders of 10% or more of the outstanding shares or (ii) in the judgment of such Board any judgment is rendered relating to any legal proceeding not heretofore commenced and the existence of such judgment will or may materially affect the rights of either Constituent Corporation to sell, convey, transfer or assign any of its assets or materially interfere with the operation of its business, renders the merger impracticable, undesirable or not in the best interests of its shareholders; or

(c) At the election of the Board of Directors of either Constituent Corporation if:

(1) The warranties and representations of the other Constituent Corporation contained in this Agreement shall not be substantially accurate in all material respects on and as of the date of such election; or the covenants herein contained of the other Constituent Corporation shall not have been performed or satisfied in all material respects; or

(2) this Agreement shall not have been approved by the requisite votes of shareholders of the Constituent Corporations on or before November 1, 1965; or

(3) it shall not have received an opinion of counsel for the other Constituent Corporation (which counsel shall, in the case of EKCC be Messrs. Mayer, Friedlich, Spiess, Tierney, Brown & Platt, and, in the case of AHP shall be Gilbert S. McInerny, Esq. or other counsel selected by AHP), dated not earlier than the date on which the last of the requisite votes of shareholders of the Constituent Corporations shall have been obtained and not later than five days thereafter, to the effect that: (i) such other Constituent Corporation and its subsidiaries are corporationsduly organized, validly existing and in good standing under the laws of their respective states of incorporation; (ii) all outstanding shares of stock of such Constituent Corporation have been duly and validly authorized, are validly issued and outstanding, and are fully paid and non-assessable, and (iii) all corporate action (other than the filing and recording of this Agreement) required for the consummation of the merger contemplated hereby has been taken by such Constituent Corporation; or

(4) the New York Stock Exchange shall have failed by a date not later than the date on which the last of the requisite votes of shareholders of the Constituent Corporations shall have been obtained to approve (which approval AHP shall use its best efforts to obtain) (a) the listing upon official notice of issuance of all shares of Common Stock of the Surviving Corporation issuable upon conversion of shares of $2 Series AHP Preferred Stock issued upon exercise of options of EKCO assumed by the Surviving Corporation or upon conversion of shares of $2 Series AHP Preferred Stock, and (b) (at the election of the Board of Directors of EKCO only) the listing upon official notice of issuance of the shares of $2 Series AHP Preferred Stock into which shares of EKCO Stock are to be converted upon the Merger Date; or

(5) the taking of any steps necessary to effect the merger by either of the Constituent Corporations shall be permanently or temporarily enjoined by a court having jurisdiction; or

(6) EKCO shall not have received, prior to the Merger Date a ruling from the Commissioner of Internal Revenue (which EKCO shall use its best efforts to obtain) in form and substance reasonably satisfactory to EKCO and to its counsel, to the effect that (i) under the Internal Revenue Code, as amended, no gain or loss will be recognized to EKCO as a result of the merger, and no gain or loss will be recognized to the shareholders of EKCO (who do not sell any of their stock for cash) as a result of their exchange of the EKCO Stock for shares of the $2 Series AHP Preferred Stock, and (ii) the $2 Series AHP Preferred Stock will not constitute "Section 306 Stock"; or

(7) it shall not have received an opinion of Gilbert S. McInerny, Esq., or other counsel selected by AHP, dated not earlier than the date on which the last of the requisite votes of shareholders of the Constituent Corporations shall have been obtained and not later than five days thereafter, to the effect that the shares of stock of the Surviving Corporation to be issued, as provided herein, upon conversion of shares of stock of EKCO, will be legally and validly authorized and, when so issued, will be validly issued, fully-paid and non-assessable shares of stock of the Surviving Corporation.

(d) If the Merger Date shall not have occurred by 5:00 P.M. E.S.T. November 5, 1965 then, at the option of the Board of Directors of AHP it may be deferred to a date on or after January 3, 1966. If the Merger Date shall not have occurred by 5:00 P.M. E.S.T. February 1, 1966, then at the option of the Board of Directors of either Constituent Corporation the merger may be abandoned.

In the event of the abandonment of the merger pursuant to the foregoing provisions, this Agreement shall become void and have no effect, without any liability on the part of either of the Constituent Corporations or its shareholders or directors or officers in respect of this merger except the obligation of each Constituent Corporation to pay its own expenses as provided in this Article XI.

ARTICLE XII

Delaware Resident Agent

The respective names of the county and of the

city within the county in which the principal office of the Surviving Corporation is to be located in the State of Delaware, the street and number of said principal office, the name of the registered agent of the Surviving Corporation and the address by street number of said resident agent will, as of the Merger Date, be as set forth in Article SECOND of the Certificate of Incorporation of the Surviving Corporation.

ARTICLE XIII

Right to Amend Certificate of Incorporation

The Surviving Corporation hereby reserves the right to amend, alter, change or repeal its Certificate of Incorporation in the manner now or hereafter prescribed by statute or otherwise authorized by law; and all rights and powers conferred in the Certificate of Incorporation on shareholders, directors or officers of the Surviving Corporation, or any other person whomsoever, are subject to this reserved power.

ARTICLE XIV

Miscellaneous

1. The representations and warranties contained in Article X of this Agreement and any liability of one Constituent Corporation to the other for any default under

the provisions of Articles IX or X of this Agreement, shall expire with, and be terminated and extinguished by, the merger under this Agreement on the Merger Date.

2. To enable AHP to coordinate the activities of EKCO into those of AHP on and after the Merger Date, EKCO shall, before the Merger Date, afford to the officers and authorized representatives of AHP free and full access to the plants, properties, books and records of EKCO, and the officers of EKCO will furnish AHP with such financial and operating data and other information as to the business and properties of EKCO and its subsidiaries as AHP shall from time to time reasonably request. AHP shall, before the Merger Date, afford to the officers and authorized representatives of EKCO such access, and AHP's officers will furnish such data and information to EKCO, as may be reasonably required by EKCO for the preparation of its Proxy Statement in connection with the meeting of stockholders to be called pursuant to Section 1 of Article I of this Agreement. AHP and EKCO agree that, unless and until the merger contemplated by this Agreement has been consummated, AHP and EKCO and their officers and representatives will hold in strict confidence all data and information so obtained from one another as long as the same is not in the public domain, and if the merger herein provided for is not consummated as contemplated, AHP and EKCO will each return

to the other party all such data as such other party may reasonably request.

3. For the convenience of the parties and to facilitate the filing or recording of this Agreement, any number of counterparts hereof may be executed and each such executed counterpart shall be deemed to be an original instrument.

IN WITNESS WHEREOF, the directors, or a majority of them, of each of the Constituent Corporations have duly subscribed their names to this Agreement under the corporate seal of their respective corporation, all as of the day and year first above written.

Directors of
AMERICAN HOME PRODUCTS CORPORATION

Attest:

Secretary

Directors of
EKCO PRODUCTS COMPANY

Attest:

Secretary

Waldemar A. Hahn, Assistant

The undersigned, ~~GILBERT S. McINERNY~~, Secretary of AMERICAN HOME PRODUCTS CORPORATION, one of the Constituent Corporations mentioned in the within Agreement of Merger, on behalf of said Corporation HEREBY CERTIFIES as follows:

The within Agreement of Merger has been submitted to the stockholders of AMERICAN HOME PRODUCTS CORPORATION at a meeting thereof duly called and held in accordance with the provisions of Section 251 of the General Corporation Law of the State of Delaware, on the 30th day of September, 1965, and at said meeting said Agreement of Merger was considered and a vote by ballot in person or by proxy taken for the adoption or rejection of said Agreement of Merger, and the votes of the stockholders of said Corporation representing shares of Common Stock of said Corporation, being at least two-thirds of the total number of shares of the capital stock of said Corporation were for the adoption of said Agreement of Merger.

IN WITNESS WHEREOF I have hereunto set my hand and affixed the seal of AMERICAN HOME PRODUCTS CORPORATION this 30th day of September, 1965.

Waldemar A. Hahn

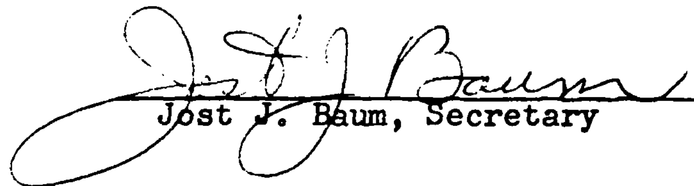
~~Gilbert S. McInerny, Secretary~~

Waldemar A. Hahn, Assistant Secretary

The undersigned, JOST J. BAUM, Secretary of EKCO PRODUCTS COMPANY, one of the Constituent Corporations mentioned in the within Agreement of Merger, on behalf of said Corporation HEREBY CERTIFIES as follows:

The within Agreement of Merger has been submitted to the stockholders of EKCO PRODUCTS COMPANY at a meeting thereof duly called and held in accordance with the provisions of Section 251 of the General Corporation Law of the State of Delaware, on the 30th day of September, 1965, and at said meeting said Agreement of Merger was considered and a vote by ballot in person or by proxy taken for the adoption or rejection of said Agreement of Merger, and the votes of the stockholders of said Corporation representing shares of Common Stock of said Corporation, being at least two-thirds of the total number of shares of the capital stock of said Corporation were for the adoption of said Agreement of Merger.

IN WITNESS WHEREOF I have hereunto set my hand and affixed the seal of EKCO PRODUCTS COMPANY this 30th day of SEPTEMBER, 1965.



Jost J. Baum, Secretary

IN WITNESS WHEREOF this Agreement of Merger, duly adopted by the Constituent Corporations named therein, has been signed and acknowledged by the proper officers of each of said Constituent Corporations under the corporate seals thereof as required by law.

AMERICAN HOME PRODUCTS CORPORATION

By ______________________
Executive Vice President

Attest:

____
Assistant Secretary

EKCO PRODUCTS COMPANY

By ______________________
President

Attest:

____
Secretary

STATE OF DELAWARE)
COUNTY OF NEW CASTLE) ss.:

BE IT REMEMBERED that on this 30th day of September 1965, personally came before me H. W. BLADES Executive Vice-President of AMERICAN HOME PRODUCTS CORPORATION, a corporation of the State of Delaware, party to the foregoing Agreement of Merger, known to me personally to be such, and acknowledged the said Agreement of Merger to be his own act and deed, and the act, deed and agreement of said corporation; that the signature of the Exec. Vice President is his own proper handwriting; that the seal affixed is the common or corporate seal of said corporation, and that his act of sealing, executing and delivering said Agreement of Merger was duly authorized by resolution of the Board of Directors of said corporation.

GIVEN under my hand and seal of office the day and year aforesaid.

Doris D. Burdett
Notary Public

Doris D. Burdett
Notary Public State of Delaware
My Commission Expires
11/12/66

STATE OF ILLINOIS)
: SS.:
COUNTY OF COOK)

BE IT REMEMBERED that on this 30th day of September 1965, personally came before me ROBERT C. SABINI, President of EKCO PRODUCTS COMPANY, a corporation of the State of Delaware, party to the foregoing Agreement of Merger, known to me personally to be such, and acknowledged the said Agreement of Merger to be his own act and deed, and the act, deed and agreement of said corporation; that the signature of the President is his own proper handwriting; that the seal affixed is the common or corporate seal of said corporation, and that his act of sealing, executing and delivering said Agreement of Merger was duly authorized by resolution of the Board of Directors of said corporation.

GIVEN under my hand and seal of office the day and year aforesaid.

James M. McGrew
Notary Public

My Commission Expires Feb. 20, 1969

APPENDIX A

AMENDED
CERTIFICATE OF INCORPORATION
of
AMERICAN HOME PRODUCTS CORPORATION

FIRST: The name of the corporation is AMERICAN HOME PRODUCTS CORPORATION.

SECOND: The principal office of the corporation in the State of Delaware is located at 701 Bank of Delaware Building, in the City of Wilmington, County of New Castle. The name and address of the agent of the corporation resident therein and in charge thereof is The Prentice-Hall Corporation System, Inc., 701 Bank of Delaware Building, Wilmington, Delaware.

THIRD: The nature of the business or objects or purposes to be transacted, promoted or carried on by the corporation are as follows:

(a) To manufacture, produce, purchase or otherwise acquire and to hold, own, use, lease, distribute or otherwise dispose of and generally to trade and deal in and with, at wholesale, retail or otherwise, any and all kinds of medicines, medicinal and pharmaceutical preparations, compounds and mixtures, food, beverage and confectionery products, toilet articles, drugs, chemicals, dyes, dye-stuffs and combinations, and mixtures and preparations thereof, and all kinds of tools, machinery, equipment,

utensils, builders' hardware, housewares and household items of every type and description (including, without limitation, cutlery, kitchen tools, flatware, cookware, household bakeware, egg beaters, can openers, cooking utensils, bathroom and closet fittings and accessories), commercial bakeware, industrial food handling equipment and aluminum foil and other containers, and materials and supplies for any of the foregoing or for use in connection with the business of the corporation.

(b) To apply for, obtain, register, purchase, lease or otherwise acquire, hold, own, use, operate, introduce, develop or control, sell, assign or otherwise dispose of, take or grant licenses or other rights with respect to and in any and all ways to exploit or turn to account inventions, improvements, processes, copyrights, patents, trademarks, formulae, trade names and distinctive marks and similar rights of any and all kinds and whether granted, registered or established by or under the laws of the United States or of any state or country.

(c) To acquire, buy, purchase, lease, own, hold, sell, mortgage and encumber improved and unimproved real estate wherever situate and to construct and erect thereon factories, works, plants, stores, mills, hotels, houses and building.

(d) To purchase or otherwise acquire and to hold, sell, pledge or otherwise dispose of all forms of securities, including stocks, bonds, debentures, notes, certificates of indebtedness, certificates of interest, mortgages and other similar instruments and rights however issued or created, and to deal in and with the same and to issue in exchange therefor or in payment therefor its own stock, bonds or other obligations or securities and to exercise in respect thereof any and all rights, powers and privileges of individual ownership or interest therein, including the right to vote thereon and to consent or otherwise act with respect thereto; to do any and all acts and things for the preservation, protection, improvement and enhancement in

value thereof, or designed to accomplish any such purpose and to aid by loan, subsidy, guaranty or in any other manner, those issuing, creating or responsible for any of such securities; to acquire or become interested in any such securities as aforesaid by original subscription, underwriting, participation in syndicates or otherwise and to make payments thereon as called for and to underwrite or subscribe for the same conditionally or otherwise and either with a view to investment or for resale or for any other lawful purpose.

(e) To purchase or otherwise acquire, sell or otherwise dispose of, realize upon or otherwise turn to account, manage, liquidate or reorganize the properties, assets, business undertakings, enterprises or ventures or any part thereof of corporations, associations, firms, individuals, syndicates and others; to act as financial, commercial or general agent or representative of any corporation, association, firm, syndicate or individual and as such to develop, improve and extend the property, trade and business interests thereof and to aid any lawful enterprise in connection therewith and in connection with acting as agent or broker for any principal to give any other aid or assistance.

(f) To borrow money and for moneys borrowed or in payment for property acquired or for any other objects and purposes of the corporation or otherwise in connection with the transaction of any part of its business to issue bonds, debentures, notes and other obligations secured or unsecured and to mortgage, pledge or hypothecate any or all of its properties or assets as security therefor; to make, accept, endorse, guarantee, execute and issue notes, bills of exchange and other obligations; to mortgage, pledge or hypothecate any stocks, bonds, other evidences of indebtedness or securities and any other property held by it or in which it may be interested and to loan money with or without collateral or other security; to guarantee the payment of dividends upon stocks or the principal of and/or interest upon bonds, notes or other evidences of

indebtedness or obligations or the performance of the contracts or other undertakings of any corporation, copartnership, syndicate or individual; to enter into, make and perform contracts of every kind and for any lawful purpose with any person, firm, corporation or syndicate.

(g) To purchase or otherwise acquire all or any part of the business, good will, rights, property and assets and to assume or otherwise provide for all or any part of the liabilities of any corporation, association, partnership or individual; to take over as a going concern and continue any business so acquired and to pay for any such business or properties, in cash, stock, bonds, debentures or obligations of this corporation or otherwise.

(h) To manufacture, buy or otherwise acquire and to sell or otherwise dispose of, distribute, deal in and deal with, either as principal, agent, dealer or broker, goods, wares and merchandise of every kind and description, including all materials or substances now known or hereafter to be discovered or invented; to purchase or otherwise acquire and to sell or otherwise dispose of, distribute, deal in and deal with, either as principal, agent, dealer or broker, all kinds of personal property of every sort and description wheresoever situated and all interests therein which this corporation may deem necessary or convenient in connection with any part of its business.

(i) To conduct any and all of its business in the State of Delaware and any other states, the District of Columbia, the territories, colonies and dependencies of the United States and in foreign countries and places and to have one or more offices outside of the State of Delaware, and to purchase or otherwise acquire, hold, mortgage, convey, transfer, or otherwise dispose of, outside of the State of Delaware, real and personal property.

(j) To do all and everything necessary, suitable, convenient or proper for the accomplishment of any of the purposes or the attainment of any or all of the objects hereinbefore enumerated

or incidental to the powers herein named, or which shall at any time appear conducive to or expedient for the protection or benefit of the corporation, either as holder of or as interested in any property or otherwise; and to have all the rights, powers and privileges named or hereafter conferred by the General Corporation Laws of the State of Delaware.

The foregoing clauses shall be construed both as objects and powers and it is hereby expressly provided that the enumeration herein of specific objects and powers shall not be held to limit or restrict in any manner the general powers of this corporation and all the powers and purposes hereinbefore enumerated shall be exercised, carried on and enjoyed by this corporation within the State of Delaware and outside of the State of Delaware to such extent and in such manner as corporations organized under the General Corporation Laws of the State of Delaware may properly and legally exercise, carry on and enjoy.

FOURTH: The total number of shares of capital stock which may be issued by the corporation is Thirty-five million (35,000,000), of which Thirty million (30,000,000) shares shall be Common Stock of the par value of One Dollar ($1.00) per share and Five million (5,000,000) shares shall be Preferred Stock (hereinafter referred to as the "Preferred Stock") of the par value of Two Dollars fifty cents ($2.50) per share.

The designations and the powers, preferences and

rights, and the qualifications, limitations or restrictions of the shares of each class of stock are as follows:

PREFERRED STOCK

I. The Preferred Stock may be issued from time to time in one or more series, each of such series to have such voting powers full or limited, or without voting powers, such designation, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions thereof as are stated and expressed herein, or in a resolution or resolutions providing for the issue of such series adopted by the Board of Directors as hereinafter provided.

II. Authority is hereby expressly granted to the Board of Directors, subject to the provisions of this Article Fourth, to authorize one or more series of Preferred Stock and, with respect to each series (except the series hereinafter designated as $2 Convertible Preferred Stock), to fix by resolution or resolutions providing for the issue of such series:

(a) the number of shares to constitute such series and the distinctive designation thereof;

(b) the dividend rate on the shares of such series, dividend payment dates, whether such dividends shall be cumulative, and, if cumulative, the date or dates from which dividends shall accumulate;

(c) whether or not the shares of such series shall be redeemable, and, if redeemable, the redemption prices which the shares of such series shall be entitled to receive upon the redemption thereof;

(d) whether or not the shares of such series shall be subject to the operation of retirement or sinking funds to be applied to the purchase or redemption of such shares for retirement and, if such retirement or sinking fund or funds be established, the annual amount thereof and the terms and provisions relative to the operation thereof;

(e) whether or not the shares of such series shall be convertible into, or exchangeable for, shares of any other class or classes or of any other series of the same or any other class or classes of stock of the corporation and the conversion price or prices or ratio or ratios or the rate or rates at which such exchange may be made, with such adjustments, if any, as shall be stated and expressed or provided in such resolution or resolutions;

(f) the preferences, if any, and the amounts thereof, which the shares of such series shall be entitled to receive upon the voluntary and involuntary dissolution of, or upon any distribution of the assets of, the corporation;

(g) the voting power, if any, of the shares of such series; and

(h) such other special rights and protective provisions as to the Board of Directors may seem advisable.

Notwithstanding the fixing of the number of shares constituting a particular series (including the $2 Convertible Preferred Stock) upon the issuance thereof, the Board of Directors may at any time thereafter authorize the issuance of additional shares of the same series.

III. Holders of Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors,

out of funds legally available for the payment of dividends, dividends at the annual rates fixed by the Board of Directors for the respective series and no more, payable on such dates in each year as the Board of Directors shall fix for the respective series as provided in subdivision (b) of Section II of this Article Fourth (hereinafter referred to as "dividend dates"), in preference to dividends on any other class of stock of the corporation, so that unless all accrued dividends on all series of Preferred Stock entitled to cumulative dividends shall have been declared and set apart for payment through the last preceding dividend date set for all such series and dividends on all other series of Preferred Stock shall have been declared and set apart for payment at the rate to which such other series of Preferred Stock are entitled for the period commencing the second preceding dividend date and ending on the last preceding dividend date set for such series, no cash payment or distribution shall be made to holders of the Common Stock of the corporation. No dividend shall be declared and set apart for payment on any series of Preferred Stock in respect of any dividend period unless there shall likewise be or have been declared and set apart for payment on all shares of Preferred Stock of each series entitled to cumulative dividends at the time outstanding dividends ratably in accordance with the sums which would be payable on the said shares through the last preceding dividend date if all dividends were declared and paid in full. Nothing herein contained shall be deemed to

limit the right of the corporation to purchase or otherwise acquire at any time any shares of its Capital Stock; provided that no shares of Capital Stock shall be repurchased at any time when accrued dividends on any series of Preferred Stock entitled to cumulative dividends remain unpaid for any period to and including the last preceding dividend date.

For the purposes of this Article Fourth, and of any certificate fixing the terms of any series of Preferred Stock, the amount of dividends "accrued" on any share of Preferred Stock of any series entitled to cumulative dividends as at any dividend date shall be deemed to be the amount of any unpaid dividends accumulated thereon to and including such dividend date, whether or not earned or declared, and the amount of dividends "accrued" on any share of Preferred Stock of any series entitled to cumulative dividends as at any date other than a dividend date shall be calculated as the amount of any unpaid dividends accumulated thereon to and including the last preceding dividend date, whether or not earned or declared, plus an amount computed, on the basis of 360 days per annum, for the period after such last preceding dividend date to and including the date as of which the calculation is made at the annual dividend rate fixed for the shares of such series or class.

IV. In the event that the Preferred Stock of any series shall be entitled to a preference upon the dissolution of, or upon any distribution of the assets of, the corporation, then upon any such dissolution of, or distribution

of the assets of, the corporation, before any payment or distribution of the assets of the corporation (whether capital or surplus) shall be made to or set apart for any other series or class or classes of stock, the holders of such series of Preferred Stock shall be entitled to payment of the amount of the preference, if any, payable upon such dissolution of, or distribution of the assets of the corporation as may be fixed by the Board of Directors for the shares of the respective series as provided in subdivision (f) of Section II of this Article Fourth before any further payment or distribution shall be made on any other class or series of capital stock. If, upon any such dissolution, or distribution, the assets of the corporation distributable among the holders of any such series of the Preferred Stock entitled to a preference shall be insufficient to pay in full the preferential amount aforesaid, then such assets, or the proceeds thereof, shall be distributed among the holders of each such series of the Preferred Stock ratably in accordance with the sums which would be payable on such distribution if all sums payable were discharged in full. The voluntary sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the corporation, the merger or consolidation of the corporation into or with any other corporation, or the merger of

any other corporation into it, shall not be deemed to be a dissolution of, or a distribution of the assets of, the corporation, for the purpose of this Section IV.

V. In the event that the Preferred Stock of any series shall be redeemable, then, at the option of the Board of Directors, the corporation at any time or from time to time may redeem all, or any number less than all, of the outstanding shares of such series at the redemption price thereof fixed by the Board of Directors as provided in subdivision (c) of Section II of this Article Fourth (the sum so payable upon any redemption of Preferred Stock being herein referred to as the "redemption price"); provided, that not less than 30 days previous to the date fixed for redemption a notice of the time and place thereof shall be mailed to each holder of record of the shares so to be redeemed at his address as shown by the records of the corporation; and provided further, that in case of redemption of less than all of the outstanding shares of any series of Preferred Stock the shares to be redeemed shall be chosen by lot in such equitable manner as may be prescribed by the Board of Directors. At any time after notice of redemption shall have been mailed as above provided to the holders of the stock so to be redeemed, the corporation may deposit the aggregate redemption price, in trust, with a bank or trust company in the Borough of Manhattan, The City of New York, having capital, surplus

and undivided profits of at least $5,000,000, named in such notice, for payment, on or before the date fixed for redemption, of the redemption price for the shares called for redemption. Upon the making of such deposit, or if no such deposit is made then upon such redemption date (unless the corporation shall default in making payment of the redemption price), holders of the shares of Preferred Stock called for redemption shall cease to be stockholders with respect to such shares notwithstanding that any certificate for such shares shall not have been surrendered, and thereafter such shares shall no longer be transferable on the books of the corporation and such holders shall have no interest in or claim against the corporation with respect to said shares, except the right (a) to receive payment of the redemption price upon surrender of their certificates, or (b) to exercise on or before the date fixed for redemption the rights, if any, not theretofore expiring, to convert the shares so called for redemption into, or to exchange such shares for, shares of stock of any other class or classes or of any other series of the same class or any other class or classes of stock of the corporation. Any funds deposited in trust as aforesaid which shall not be required for such redemption, because of the exercise of any right of conversion or otherwise subsequent to the date of such deposit, shall be returned to the corporation forthwith. The corporation

shall be entitled to receive from any such bank or trust company the interest, if any, allowed on any moneys deposited as in this Section provided, and the holders of any shares so redeemed shall have no claim to any such interest. Any funds so deposited by the corporation and unclaimed at the end of five years from the date fixed for such redemption shall be repaid to the corporation upon its request, after which repayment the holders of such shares who shall not have made claim against such moneys prior to such repayment shall be deemed to be unsecured creditors of the corporation, but only for a period of two years from the date of such repayment (after which all rights of the holders of such shares as unsecured creditors or otherwise shall cease), for an amount equivalent to the amount deposited as above stated for the redemption of such shares and so repaid to the corporation, but shall in no event be entitled to any interest.

In order to facilitate the redemption of any shares of Preferred Stock, the Board of Directors is authorized to cause the transfer books of the corporation to be closed as to the shares to be redeemed.

VI. Any shares of Preferred Stock which shall at any time have been redeemed, or which shall at any time have been surrendered for conversion or exchange or for cancellation pursuant to any retirement or sinking fund provisions

with respect to any series of Preferred Stock, shall be retired and shall thereafter have the status of authorized and unissued shares of Preferred Stock undesignated as to series.

VII. There is hereby authorized an initial series of the Preferred Stock having the following voting powers, designation, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions:

(a) The number of shares to constitute such series shall be Two million eight hundred thirty thousand (2,830,000) and the distinctive designation thereof shall be "$2 Convertible Preferred Stock".

(b) The dividend rate on the shares of such series shall be $2.00 per annum, payable in cash quarterly on January 1, April 1, July 1 and October 1 in each year. Dividends shall accumulate on any shares of such series issued upon conversion of outstanding shares of Ekco Products Company upon the Merger Date of the Agreement of Merger (herein called the "Agreement of Merger") dated July 29, 1965 of American Home Products Corporation and Ekco Products Company from and after January 1, 1966 and upon any other shares of such series from and after the dividend date next following the issuance of such shares.

(c) The shares of such series shall be redeemable on and after the fifth anniversary of the Merger Date of the Agreement of Merger if at the time of mailing of the notice of redemption the average market price per share (as hereafter defined) of the Common Stock is at least $80.00 per share, or in the event that an adjustment in the number of shares issuable upon conversion of shares of such series under Section (e) of this Article Fourth shall have occurred, then a market price per share equal to the product of multiplying $60.00 per share by the reciprocal of the then current conversion rate and the redemption price which the shares of such series shall be entitled

to receive upon the redemption thereof shall be the amount of $60.00 per share in cash plus a sum equal to the accrued but unpaid dividends thereon to the redemption date.

(d) The shares of such series shall not be subject to the operation of any sinking fund to be applied to the purchase or redemption of such shares for retirement.

(e) Subject to the provisions for adjustment hereinafter set forth, the shares of such series shall be convertible at the option of the holder thereof, at any time, upon surrender for conversion to any Transfer Agent for such shares of the certificate representing the shares so to be converted, into full paid and non-assessable shares of Common Stock of the corporation at the rate of .75 shares of Common Stock for each such share of such series so surrendered for conversion. The right, if any, to convert shares of such series called for redemption shall terminate at the time specified in the notice of redemption given pursuant to the provisions of Section VII of this Article Fourth. Upon conversion, no payment or adjustment shall be made for dividends on any class of shares.

The number of shares of Common Stock and the number of shares of stock of other classes of the corporation, if any, into which each share of such series is convertible shall be subject to adjustment from time to time as follows:

(i) In case the corporation shall (a) take a record of the holders of its Common Stock for the purpose of entitling them to receive a dividend declared payable in shares of the corporation, (b) subdivide its outstanding Common Stock, (c) combine the outstanding Common Stock into a smaller number of shares, or (d) issue by reclassification of shares of Common Stock any shares of the Corporation, the holder of each share of such series shall thereafter be entitled to receive upon the conversion of such share, the number of shares of the corporation which he would have owned or have been entitled to receive after the happening of any of the events described above had such share been converted immediately prior to the happening of such event. Further such

adjustment shall be made whenever any of the events listed above shall occur.

(ii) In case the corporation shall take a record of the holders of its Common Stock for the purpose of entitling them to subscribe for or purchase shares of Common Stock at a price per share less than the average market price (as hereinafter defined) for the time at which such record is taken, in each such case, the number of shares of Common Stock into which each such share of such series shall thereafter be convertible shall be determined by multiplying the number of shares of Common Stock into which such share of such series was theretofore convertible by a fraction of which the numerator shall be the sum of the number of shares of Common Stock outstanding at the time of the taking of such record and the number of additional shares of Common Stock so offered for subscription or purchase, and of which the denominator shall be the sum of the number of shares of Common Stock outstanding at the time of the taking of such record and the number of shares of Common Stock which the aggregate public offering price (without deduction of expenses of the issue, including underwriting commissions) of the total number of shares so offered would purchase at the average market price per share for such time.

(iii) In case the corporation shall take a record of the holders of its Common Stock for the purpose of entitling them to receive any distribution of evidences of its indebtedness or assets (excluding cash distributions on Common Stock after December 31, 1964 not exceeding the amount of consolidated net earnings after December 31, 1964 of the corporation and its subsidiaries, less cash distributions after December 31, 1964 on stock other than Common Stock, all determined in accordance with good accounting practice) or rights to

subscribe, excluding those referred to in paragraph (ii) above, in each such case the number of shares of Common Stock into which each such share of such series shall thereafter be convertible shall be determined by multiplying the number of shares of Common Stock into which such share of such series was theretofore convertible by a fraction of which the numerator shall be the average market price per share of Common Stock for the time at which such record is taken and of which the denominator shall be the average market price per share of Common Stock for such time less the fair value (as determined by the Board of Directors of the corporation, whose determination shall be conclusive and described in a statement filed with the Transfer Agent or Agents for such shares of such series and for the Common Stock) of the portion of the assets or evidences of indebtedness so distributed or of such subscription rights applicable to one of the outstanding shares of Common Stock.

(iv) For the purposes of any computation under this Article Fourth, the "average market price per share" of any shares of capital stock for any time shall be the average of the daily mean of the high and low sales prices, or bid prices, as the case may be, for five consecutive business days commencing ten business days before the time in question on which transactions have been reported by any accepted financial publication of general circulation in the Borough of Manhattan, The City of New York, on the New York Stock Exchange, if such shares are regularly traded on such Exchange, or on any other national securities exchange if such shares be not regularly traded on the New York Stock Exchange, or if such shares

be not regularly traded on any national securities exchange the bid prices as reported by the National Quotation Bureau, Inc. or by any successor organization.

(v) No adjustment in the number of shares of Common Stock into which any share of such series is convertible shall be required unless such adjustment would require an increase or decrease of at least 1% in the total number of shares of Common Stock into which all shares of such series are then convertible; provided, however, that any adjustments which by reason of this paragraph (v) are not required to be made shall be carried forward and taken into account in any subsequent adjustment.

(vi) If the corporation shall take a record of the holders of its Common Stock for the purpose of entitling them to receive any dividend, distribution or subscription rights and shall, thereafter and before delivery to shareholders of any such dividend, distribution or subscription rights, legally abandon its plan to pay or deliver such dividend, distribution or subscription rights, then no adjustment in the number of shares of Common Stock or of other shares of the corporation into which any share of such Stock is convertible, nor the giving of any notice to the holders of shares of such series, shall be required by reason of the taking of such record.

(vii) Whenever any adjustment is required in the shares into which any share of such series is convertible, the corporation shall forthwith (a) file with the Transfer Agent or Transfer Agents for shares of such series and for the Common Stock a statement describing in reasonable detail the adjustment and the method of calculation used, and (b) cause a notice stating the nature and amount of such adjustment to be published at least once in a newspaper printed in the

English language and customarily published on five days of each calendar week and of general circulation in the Borough of Manhattan, The City of New York and in the City of Chicago, Illinois.

(viii) No fractional shares shall be issued upon conversion of shares of such series, but in lieu thereof the corporation shall pay to the holder thereof an amount in cash equal to the value of such fractional interest in a share determined upon the basis of the closing price per share on the New York Stock Exchange as reported in an accepted financial publication of general circulation in the Borough of Manhattan, The City of New York if such shares are regularly traded upon such exchange, or on any other national securities exchange if such shares be not regularly traded on the New York Stock Exchange, or if such shares be not regularly traded on any national securities exchange upon the basis of the closing bid price reported by the National Quotation Bureau, Inc. or by any successor organization, on the date upon which the certificate representing the shares of such series shall be surrendered for conversion.

(ix) Shares of such series shall be deemed to be converted and the holder thereof shall be deemed to have become a holder of record of the shares of the corporation into which the shares of such series are convertible at the close of business on the date upon which the certificate representing shares of such series has been surrendered to any Transfer Agent for conversion, or if such date shall be a legal holiday in the jurisdiction in which such Transfer Agent is located or a date fixed by the Board of Directors for the closing of the transfer books or the taking of a

record of the holders of the shares of the corporation into which the shares of such series are convertible, then on the next succeeding business day when such transfer books are open.

(x) The corporation shall at all times reserve and keep available out of its authorized but unissued shares the full number of shares into which all shares of such series from time to time outstanding are convertible.

(f) The shares of such series shall be entitled to receive in preference to shares of the Common Stock of the corporation upon any dissolution of, or distribution of assets of, the corporation (i) the amount of $60.00 per share in the event of any voluntary liquidation, dissolution or winding-up of the corporation and (ii) the amount of $52.50 in the event of any involuntary liquidation, dissolution or winding-up of the corporation, plus, in either case, an amount equal to all accrued but unpaid dividends to the date of such liquidation, dissolution or winding-up.

(g) The shares of such series shall be entitled to three-fourths (3/4) vote per share voting with the shares of Common Stock at any annual or special meeting of stockholders for the election of directors and upon any other matter coming before such meeting. In addition, the shares of such series shall have the following special voting powers and rights:

(i) So long as any shares of such series are outstanding, the corporation shall not, without the consent (given by vote at a meeting called for that purpose) of the holders of at least two-thirds of the total number of shares of such series and any other series of the Preferred Stock then outstanding having voting rights in the premises, voting as a class:

(a) create or authorize any class of stock ranking prior to or on a parity with the Preferred Stock, or create or authorize any obligation or security convertible into shares of stock of any such class; or

(b) amend, alter, change or repeal any of the express terms of such series or of the Preferred Stock then outstanding in a manner prejudicial to the holders thereof;

provided, however, if any such change shall affect only a single series of the Preferred Stock, then only the holders of such series shall have any special voting right hereunder.

(ii) If and when dividends payable on such series shall be in default in an amount equivalent to six (6) full quarter-yearly dividends on all shares of such series at the time outstanding, the number of directors of the corporation shall thereupon, and until all dividends in default on such series shall have been paid or declared and set apart for payment, be two more than the full number constituting the Board of Directors immediately prior to such default. The holders of all shares of such series, voting separately as one class with any other series of the Preferred Stock having voting powers in the premises, shall be entitled to elect directors to fill the vacancies resulting from such increase in the number of directors of the corporation. Such holders shall, at a meeting called and held as provided in subparagraph (v) hereof elect such two directors to hold office until the next annual meeting of stockholders; provided, however, that the terms of office of all such directors shall terminate upon the curing of all defaults in dividends on such series as provided in subparagraph (iii) hereof,

unless dividend defaults shall still exist on other series of the Preferred Stock.

(iii) If and when all dividends then in default on such series at the time outstanding shall be paid, the holders of shares of such series shall thereupon be divested of any special right with respect to the election of directors provided in subparagraph (ii) hereof and the number of directors of the corporation shall be reduced by two (except as provided in paragraph (ii) hereof); but always subject to the same provisions for vesting such special rights in such series in case of further like default or defaults in dividends thereon.

(iv) In case of any vacancy in the Board of Directors occurring among the directors elected by the holders of such series, as a class, pursuant to subparagraph (ii) hereof, the holders of such series and of any other series of Preferred Stock then outstanding and entitled to vote may elect a successor to hold office for the unexpired term of the directors whose place shall be vacant. In all other cases, any vacancy occurring among the directors shall be filled by the vote of a majority of the remaining directors.

(v) Whenever the holders of such series, as a class, become entitled to elect directors of the corporation pursuant to subparagraph (ii) or (iv) hereof, a meeting of the holders of such series shall be held at any time thereafter upon call by the holders of not less than 1,000 shares of such series or upon call by the Secretary of the corporation at the request in writing of any stockholder addressed to him at the principal office of the corporation. At all meetings of stockholders held for the purpose of electing directors during such times as the

holders of shares of such series shall have the special right, voting separately as one class, to elect directors pursuant to subparagraph (ii) hereof, the presence in person or by proxy of the holders of a majority of the outstanding shares of the series of Preferred Stock entitled to vote separately as a class shall be required to constitute a quorum of such class for the election of directors for such class; provided, however, that the absence of a quorum of the holders of stock of such class shall not prevent the election at any such meeting or adjournment thereof of any other directors by the necessary quorum of the holders of all classes of stock having voting rights for the election of directors (other than as a separate class) if such quorum is present in person or by proxy at such meeting; and provided further that in the absence of a quorum of the holders of stock having the right to vote separately as a class, a majority of those holders of the stock of such class who are present in person or by proxy shall have power to adjourn the election of the directors to be elected by such class from time to time without notice other than announcement at the meeting until the holders of the requisite number of shares of such class shall be present in person or by proxy.

(h) The shares of such series shall not have any other special rights or provisions.

COMMON STOCK

Each share of Common Stock shall be equal in all respects to every other share of the Common Stock of the Corporation.

FIFTH: The names and places of residence of each of the original subscribers to the capital stock of this corporation are as follows:

Name	Residence	Number of Shares
C. S. Winters	14 Wall St., New York City	8
Peter G. Brennan	14 Wall St., New York City	1
E. Wilson	14 Wall St., New York City	1

SIXTH: The corporation is to have perpetual existence.

SEVENTH: The private property of the stockholders shall not be subject to the payment of corporate debts to any extent whatever.

EIGHTH: The Board of Directors of the corporation shall have power to issue the authorized shares of stock of the corporation from time to time for such consideration as they may fix and determine.

NINTH: In furtherance and not in limitation of powers conferred by Statute the following provisions are inserted for the regulation of the business and to define and regulate the powers of the corporation and of its directors and stockholders:

(a) The number of directors of the corporation shall be fixed and may be altered from time to time as may be provided in the by-laws. In cases of any increase in the number of directors, the additional directors may be elected by the Board of Directors to hold office until the next annual meeting of the stockholders.

(b) The Board of Directors may, by majority vote of the whole Board designate three or more directors to constitute an Executive Committee which, to the extent provided by the directors or in the by-laws, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the corporation and shall have power to authorize the seal of the corporation to be affixed to all papers which may require it.

(c) The Board of Directors shall have power to make, alter, amend or repeal the by-laws of the corporation, but any by-laws so made, altered or amended by the directors may be altered or repealed by the stockholders.

(d) No holder of stock shall be entitled as of right to subscribe for, purchase or receive any part of any authorized but unissued stock or of any new or additional issue of stock, preferred or common, or of bonds, notes, debentures or other securities convertible into stock, but all such unissued, new or additional shares of stock or bonds, notes, debentures or other securities convertible into stock may be issued and disposed of by the Board of Directors to such person or persons and on such terms and for such lawful consideration as the Board of Directors in their absolute discretion may deem advisable.

(e) The corporation reserves the right to amend, alter or repeal any provision herein contained in the manner now or hereafter prescribed by law and all rights conferred on stockholders hereunder are granted subject to this provision.

(f) Any director may (except directors elected by shares of Preferred Stock voting separately as a class), by vote of a majority of the entire Board of Directors for any cause deemed by them sufficient, be removed as such directors and any director may also be removed by the stockholders at any special meeting for any cause deemed sufficient by such meeting, except that directors elected by shares of Preferred Stock voting separately may only be removed by such stockholders at any special meeting for any cause deemed sufficient by such meeting. Directors of the corporation need not be stockholders therein.

(g) A director of the corporation shall not, in the absence of fraud, be disqualified by his office from dealing or contracting with the corporation either as a vendor, purchaser or otherwise, nor in the absence of fraud shall any transaction or contract of the corporation be void or voidable by reason of the fact that any director or any firm of which any director is a member, or any corporation of which any director is a shareholder or director is in any way interested in such transaction or contract, provided that such transaction or contract is or shall be authorized, ratified or approved either

(1) by vote of a majority of a quorum of the Board of Directors or of the Executive Committee without counting in such majority or quorum any director so interested or a member of a firm so interested or a shareholder or a director of a corporation so interested, or

(2) by vote at a stockholders' meeting of the holders of record of a majority of all the outstanding shares of stock of the corporation, or by writing or writings signed by a majority of such holders; nor shall any director be liable to account to the corporation for any profit realized by him from or through any such transaction or contract of the corporation ratified or approved as aforesaid by reason of the fact that he or any firm of which he is a member or any corporation of which he is a

shareholder or director was interested in such transaction or contract. Nothing herein contained shall create any liability in the events above described or prevent the authorization, ratification or approval of such contracts or transactions in any other manner permitted by law.

IN WITNESS WHEREOF, we have hereunto set our hands and affixed our seals this second day of February, A.D. 1926.

In the presence of:	C. S. Winters	[Seal]
RICHARD BENNETT, JR.	Peter G. Brennan	[Seal]
	E. Wilson	[Seal]

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

BE IT REMEMBERED, that on this second day of February, A.D., 1926, personally came before me, a notary public duly qualified and acting in and for the County and State of New York, C. S. WINTERS, PETER G. BRENNAN and E. WILSON, parties to the foregoing certificate of incorporation, known to me personally to be such and severally acknowledged the said certificate to be the act and deed of the signers respectively and that the facts therein stated are truly set forth.

GIVEN under my hand and seal of office the day and year aforesaid.

RICHARD BENNETT, JR.
Notary Public, Kings Co. No. 95
N.Y. Co. Cl. No. 120 N.Y. Co. Reg. No. 6218
Kings Co. Reg. No. 6084 Com. Exp. Mar. 30, 1926

RICHARD BENNETT, JR.
Notary Public
Kings County

DOCUMENT 2

January 13, 1966

Mr. Charles W. Tennant
Dun & Bradstreet, Inc.
99 Church Street
New York, New York 10008

Dear Mr. Tennant:

This will confirm, pursuant to your request, certain information given you over the telephone about the present organization of Ekco Products Company. Briefly:

Aside from the activities of The Prestige Group Limited, a United Kingdom subsidiary, and Ekco Containers, Inc., a domestic subsidiary, all activities formerly conducted by Ekco Products Company are now conducted through four Divisions of American Home Products Corporation. Because of the confusion that might result from D & B reports listing one or more of these Divisions, I believe it would be appropriate for your reports to refer to a single Division - Ekco Products Company.

All former subsidiaries of Ekco Products Company remain as current subsidiaries of American Home with the exception of Glaco Texas Company, Glaco Twin Cities Company, Glaco New Jersey Company, Glaco Central Company, Glaco Potomac Company, Byesville Building Corporation and Ekco Tablets, Inc. These seven companies were recently liquidated. The remaining subsidiaries are Ekco Universal Corporation, S. A. - a Panamanian corporation, Granite Finance Company, Glaco Carolinas Company, Glaco Chattanooga Company, Glaco Miami Company, Glaco New Orleans Company, Inc., Glaco Northwest Company, The Glaco Columbus Company, The Glaco Company of Pittsburgh, Adams Plastics Company, Inc., Northwest Builders Hardware, Inc., Washington Hardware Company, Oregon Washington Hardware Company, Ekco Americas Corporation, Ekco Products Company (Canada) Ltd. - a Canadian corporation, and Ekco, S. A. - a Mexican

Mr. Charles W. Tennant
Dun & Bradstreet, Inc.
January 13, 1966
Page 2

corporation, Kuee Containers, Inc. and its subsidiaries, Flex Container Machinery, Inc. and Lake States Carriers, Inc.

The letter in your file stating that American Home Products Corporation guarantees the obligations of its subsidiaries has equal application to the above companies, formerly subsidiaries of Kuee Products Company and now subsidiaries, directly or indirectly, of American Home Products Corporation.

Very truly yours,

C. Marsten Hunt
Attorney

CMH:hem

cc: T. L. Thieme
D. L. Cammann

DOCUMENT 3

AMERICAN HOME PRODUCTS CORPORATION
INTERNAL CORRESPONDENCE

TO George Seyfert
Ekco, Chicago

FROM George Lesch
AHPC, New York

DATE October 11, 1965

SUBJECT: Accounting - AHPC - Ekco Merger

Dear George:

During my Chicago visit, I discussed briefly with Bill Myrmel certain actions which would have to be taken accountingwise effective as of the merger date, which has since been determined to be September 30, 1965. Some of the required actions by Ekco units were discussed and resolved at the Ekco Controllers' Conference but will be repeated herein in so far as they generally affect the overall merger plan, omitting the detailed steps which will be necessary prior to finalization of September 30th financial data.

None of the subsidiaries of Ekco Products Company are to be dissolved. Therefore, each such subsidiary shall continue to post and record all transactions subsequent to September 30 in its present set of books and records. My understanding is that this would apply to the following subsidiaries:

Ekco Universal Corporation, S.A.
Granite Finance Company
Ekco Containers, Inc.
Plus Containers Machinery, Inc.
Lake State Carriers, Inc.
Glaco Carolina Company
Glaco Central Company
Glaco Chattanooga Company
Glaco Miami Company
Glaco New Orleans Company, Inc.
Glaco Northwest Company
Glaco Potomac Company
Glaco Texas Company
Glaco Twin Cities Company
Glaco Columbus Company
The Glaco Company of Pittsburg
Glaco New Jersey Company
Adams Plastics Company, Inc.
Ekco Tebbets, Inc.
Washington Hardware Company
Northwest Builders Hardware, Inc.
Oregon Washington Hardware Company
Ekco Americas Corporation
Ekco Products Company (Canada) Limited
Ekco S.A.
The Prestige Group Limited

RECEIVED
OCT 12 1965
GILBERT S. McINERNY

Each of the Divisions and Plants would have a complete closing at merger date, transferring all of its assets, liabilities and surplus (where applicable) to Ekco Products Company. I presume that the mechanics would involve the transfer

of assets, liabilities and surplus from Subdivisions and Plants first to the Principal Division, e.g., The Glaco Company of Southern California, The Glaco Company of San Francisco, National Glaco Chemical Company and Chicago Plant of Glaco to Ekco - Glaco Company Division and then to Ekco Products Company.

Ekco Products Company would have a complete closing and, in liquidation, close out all of its accounts.

American Home Products Corporation would record all assets, including investments in Ekco subsidiaries not dissolved, liabilities, reserves, earned surplus, capital surplus and capital stock transferred from Ekco Products Company, substituting its own $2. Preferred Stock for the common stock and treasury stock of Ekco Products Company.

American Home Products Corporation would transfer the appropriate assets, liabilities and reserves to the newly formed Ekco Products Company Division, Ekco - Glaco Company Division, Ekco Housewares Company Division and Ekco Builders and Industrial Division. It is my understanding that each of such Divisions will become a direct Division of American Home Products Corporation even though under the direct supervision of Ekco Products Company Division. Each of such Divisions and its Subdivisions will open up new sets of books and records to record transactions subsequent to merger date. In effect, each of the former Principal Divisions will be recording on its new sets of books all assets, liabilities and reserves formerly carried on its previous sets of books by net credit to American Home Products Corporation. Each of the Subdivisions and Plants will record on its respective new sets of books all assets, liabilities and reserves formerly carried on its previous sets of books by net credit to the appropriate Principal Division.

As of merger date, Ekco shall prepare consolidated financial statements (prior to liquidation of Ekco Products Company) of Ekco Products Co. and Domestic and Foreign Subsidiaries. As of the same date, we should also receive pre-closing trial balances of each of the Divisions, Subsidiaries, Plants and Ekco Products Company.

Each month thereafter during 1965, Ekco shall prepare consolidated financial statements which shall include the month and year to date operations of Ekco Products Company and each of the Divisions and Subsidiaries, both before and after the merger.

As mentioned in earlier correspondence, at December 31 a complete set of combined financial statements of Ekco Products Company Division and other domestic Divisions will have to be prepared for the period from the date of merger.

In discussions with Bill Myrmel regarding the above, it was Bill's opinion that the accounts of Ekco Products Company as at September 30, 1965 could not be finalized in time for the September (and perhaps, October) closing. It was therefore agreed that rather than transferring immediately the Ekco Products Company accounts to American Home Products Corporation with the knowledge that they would be subject to revision, such transfers would be effected when Ekco Products Company accounts were finalized. In the meantime, Ekco Products Company would debit its Common Stock-Issued and credit its Treasury Stock for the full book amounts (with appropriate charges to

Earned Surplus and Capital Surplus for premiums paid on Treasury Stock) with offsetting credit to American Home Products Corporation. The latter would debit Ekco Products Company in like amount and credit its $2. Preferred Stock Account, thereby eliminating the Ekco Common Stock and replacing it with the AHPC Preferred Stock in our consolidated financial statements.

If you have any other thoughts on the foregoing, I'd appreciate hearing from you.

Sincerely,

George

GL/cag

cc: M. E. Schmalzried
G. S. McInerny
R. P. Greenlaw
S. Waldron
C. D. Canevari
F. W. Hunold
D. Woolford
D. L. Carmann
H. Good
W. Myrmel

AGREEMENT OF MERGER dated July 29, 1965, by and between AMERICAN HOME PRODUCTS CORPORATION, a Delaware corporation (hereinafter sometimes called "AHP"), and EKCO PRODUCTS COMPANY, a Delaware corporation (hereinafter sometimes called "EKCO"), said two corporations acting by their respective Boards of Directors and being hereinafter sometimes collectively referred to as the "Constituent Corporations".

AHP is a corporation organized and existing under the laws of the State of Delaware, having been incorporated on February 4, 1926. The principal office of the corporation in the State of Delaware is located at 701 Bank of Delaware Building, City of Wilmington, County of New Castle, and its resident agent in charge thereof is The Prentice-Hall Corporation System, Inc., upon whom legal process against AHP may be served in the State of Delaware. The principal place of business of AHP is located at 685 Third Avenue, New York 17, New York.

The authorized capital stock of AHP consists of 30,000,000 shares of the par value of $1.00 per share, of which 23,710,754 shares are presently issued, 22,882,988 shares are outstanding, 827,766 shares are held in the treasury of AHP and 180,770 shares are issuable upon exercise of options granted under the Restricted Stock Option Plan of AHP. Section 251 of the Delaware General

Corporation Law confers upon AHP the power to merge with a Delaware corporation, and Section 260 of said Law confers upon AHP the right to issue its own shares in exchange for shares of any corporation to be merged into AHP.

EKCO is a corporation organized and existing under the laws of the State of Delaware, having been incorporated on March 2, 1960. The principal office of the corporation in the State of Delaware is located at 229 South State Street, City of Dover, County of Kent, and its resident agent in charge thereof is The Prentice-Hall Corporation System, Inc., upon whom legal process against EKCO may be served in the State of Delaware. The principal place of business of EKCO is located at 1949 North Cicero Avenue, Chicago 39, Illinois.

The authorized capital stock of EKCO consists of (a) 100,000 shares of Second Cumulative Preferred Stock, par value $100 per share, none of which is presently issued and outstanding, and (b) 5,000,000 shares of Common Stock, par value $2.50 per share, of which 2,786,090 shares are presently issued, 2,748,193 shares are outstanding, 37,897 shares are held in the treasury of EKCO and 76,789 shares are reserved for future issuance under present commitments. Section 251 of the Delaware General Corporation Law confers upon EKCO the power to merge with another Delaware corporation, the resulting corporation to be a continuation of

such other Delaware corporation; and under Section 259 of said Law such resulting corporation, upon the filing and recording of the agreement of merger between EKCO and such resulting corporation, possesses all the powers and property formerly possessed by EKCO.

The respective Boards of Directors of AHP and EKCO deem it desirable and in the best interests of said corporations and their stockholders that said corporations merge pursuant to Section 251 of the Delaware General Corporation Law.

NOW, THEREFORE, in consideration of the premises and mutual agreements, provisions and covenants herein contained, it is hereby agreed by and between the parties hereto that, in accordance with the aforesaid provisions of the laws of Delaware, AHP and EKCO shall be, and they hereby are, as of the Merger Date (as defined in paragraph 3 of Article I hereof) merged into a single surviving corporation (hereinafter sometimes called the "Surviving Corporation"), which shall be and is AHP, one of the Constituent Corporations, which shall continue its corporate existence and remain a Delaware corporation governed by the laws of that State, all on the terms and conditions herein set forth.

ARTICLE I

Merger

1. This Agreement of Merger (hereinafter sometimes called the "Agreement"), shall be submitted for adoption and approval by the shareholders of each of the Constituent Corporations at separate meetings, each of which shall be held in accordance with Section 251 of the Delaware General Corporation Law.

2. Upon the adoption and approval of this Agreement by the respective shareholders of the Constituent Corporations, the facts thereof shall be certified on this Agreement and this Agreement shall be signed, acknowledged, filed and recorded in the manner required by Section 251 of the Delaware General Corporation Law.

3. The merger of EKCO into AHP shall become effective upon the filing and recording of this Agreement, pursuant to Section 251 of the Delaware General Corporation Law, in the office of the Secretary of State of the State of Delaware and the offices of the respective Recorders of the Counties of New Castle and Kent, State of Delaware. The date on which the taking of the actions aforesaid in this paragraph is completed is referred to in this Agreement as the "Merger Date".

ARTICLE II

Name and Continued Corporate Existence of Surviving Corporation

The corporate name of American Home Products Corporation, the Constituent Corporation whose corporate existence is to survive this merger and continue thereafter as the Surviving Corporation, and its identity, existence, purposes, powers, objects, franchises, rights and immunities shall continue unaffected and unimpaired by the merger, and the corporate identity, existence, purposes, powers, objects, franchises, rights and immunities of EKCO shall be wholly merged into AHP and AHP shall be fully vested therewith. Accordingly, on the Merger Date the separate existence of EKCO, except in so far as continued by statute, shall cease.

ARTICLE III

Governing Law

Certificate of Incorporation

As aforesaid, the laws of Delaware shall govern the Surviving Corporation. From and after the Merger Date, the Amended Certificate of Incorporation of AHP attached hereto as Appendix A and incorporated herein with the same force and effect as if here set

out in full (which Appendix A represents the composite Certificate of Incorporation of AHP filed in the office of the Secretary of State of the State of Delaware on February 4, 1926, and all amendments thereto now in force, together with further amendments of Articles THIRD, FOURTH and NINTH, to read as therein set forth, which further amendments shall become effective upon the Merger Date) shall be and become the Certificate of Incorporation of the Surviving Corporation. In addition to the powers conferred upon it by law, the Surviving Corporation shall have the powers set forth in Appendix A and be governed by the provisions thereof. From and after the Merger Date, and until further amended as provided by law, said Appendix A may be certified, separate and apart from this Agreement, as the Certificate of Incorporation of the Surviving Corporation.

ARTICLE IV

By-Laws of Surviving Corporation

From and after the Merger Date the present By-Laws of AHP shall be and become the By-Laws of the Surviving Corporation until the same shall be altered, amended or repealed, or until new By-Laws shall be

adopted, in accordance with the provisions of law, the By-Laws and the Certificate of Incorporation of the Surviving Corporation.

ARTICLE V

Directors and Officers

1. The number of directors of the Surviving Corporation, who shall hold office until their successors shall have been duly elected and shall have qualified, or as otherwise provided in the Certificate of Incorporation of the Surviving Corporation or its By-Laws, shall be thirteen until changed by action of the Board of Directors of the Surviving Corporation pursuant to its By-Laws; and the respective names of the first directors of the Surviving Corporation are as follows:

Name	Name
Herbert W. Blades	Arthur Keating
Herbert E. Carnes	William F. Laporte
A. Richard Diebold	Hunter S. Marston
Paul R. Frohring	Gilbert S. McInerny
Robert P. Greenlaw	Dan Rodgers
Gabriel Hauge	Irving A. Wills
H. S. Howard	

2. The first annual meeting of the shareholders of the Surviving Corporation after the Merger Date shall be the annual meeting provided by the By-Laws of the Surviving Corporation for the year 1966.

3. The first officers of the Surviving Corporation, who shall hold office until their successors shall have been elected or appointed and shall have qualified, or as otherwise provided in its By-Laws, are the officers of AHP immediately prior to the Merger Date.

4. If, on or after the Merger Date, a vacancy shall for any reason exist in the Board of Directors of the Surviving Corporation, or in any of the offices, such vacancy shall thereafter be filled in the manner provided in the Certificate of Incorporation of the Surviving Corporation or in its By-Laws.

ARTICLE VI

Capital Stock of Surviving Corporation

The capitalization of the Surviving Corporation upon the Merger Date shall be as set forth in the Certificate of Incorporation of the Surviving Corporation.

ARTICLE VII

Conversion of Securities on Merger

The manner and basis of converting the shares of stock of each of the Constituent Corporations into shares of stock of the Surviving Corporation is as follows:

1. Each issued share of Common Stock, of the par value of $1.00 each, of AHP, including shares held in the treasury of AHP shall, on the Merger Date continue to be issued shares of Common Stock, par value $1.00 per share, of the Surviving Corporation. Each of the shares of Common Stock, par value $2.50 per share, of EKCO outstanding on the Merger Date (hereinafter called "EKCO Stock"), and all rights in respect thereof, shall forthwith upon the Merger Date be converted into one share of $2 Convertible Preferred Stock, par value $2.50 per share of the Surviving Corporation (hereinafter called the "$2 Series AHP Preferred Stock").

2. At any time and from time to time after the Merger Date, each holder of an outstanding certificate or certificates theretofore representing shares of EKCO Stock shall be entitled, upon the surrender of such certificate or certificates at the office of an Exchange Agent of the Surviving Corporation to be designated by the Board of Directors of the Surviving Corporation to receive in exchange therefor a certificate or certificates representing the number of shares of $2 Series AHP Preferred Stock into which the shares of EKCO Stock theretofore represented by the certificate or certificates so surrendered shall have been converted

pursuant to paragraph 1 above. No dividend shall be paid by the Surviving Corporation to the holders of outstanding certificates expressed to represent shares of EKCO Stock, but, upon surrender and exchange thereof as herein provided, there shall be paid to the record holder of the certificate or certificates for $2 Series AHP Preferred Stock issued in exchange therefor an amount with respect to each such share of $2 Series AHP Preferred Stock equal to all dividends which shall have been paid or become payable to holders of record of $2 Series AHP Preferred Stock between the Merger Date and the date of such exchange.

ARTICLE VIII

Assets and Liabilities

1. On the Merger Date, all property, real, personal and mixed, and all debts due to either of the Constituent Corporations on whatever account, as well for stock subscriptions as all other choses or things in action, and all and every other interest of or belonging to either of said Constituent Corporations shall be taken by and deemed to be transferred to and vested in the Surviving Corporation without further

act or deed; and all property and every other interest shall be thereafter as effectually the property of the Surviving Corporation as it was of the respective Constituent Corporations, and the title to any real estate or any interest therein, whether vested by deed or otherwise, in either of the Constituent Corporations shall not revert or be in any way impaired by reason of the merger; provided, however, that all rights of creditors and all liens upon the property of either of the Constituent Corporations shall be preserved unimpaired, and all debts, liabilities, obligations and duties of the respective Constituent Corporations shall thenceforth attach to the Surviving Corporation, and may be enforced against it to the same extent as if said debts, liabilities, obligations and duties had been incurred or contracted by it. Any action or proceeding pending by or against either of the Constituent Corporations may be prosecuted to judgment as if the merger had not taken place, or the Surviving Corporation may be substituted in place of either of the Constituent Corporations. The parties hereto hereby respectively agree that from time to time, as and when requested by the Surviving Corporation or by its successors or assigns, they will execute and deliver or cause to be executed and delivered all such deeds and

instruments, and will take or cause to be taken all such further or other action, as the Surviving Corporation may deem necessary or desirable in order to vest in and confirm to the Surviving Corporation or its successors or assigns title to and possession of all the aforesaid property and rights and otherwise carry out the intent and purposes of this Agreement.

2. Without limiting the generality of the foregoing, it shall be a specific term of this Agreement and of the shareholder approval thereof that upon the Merger Date there shall be effective in respect of and binding upon the Surviving Corporation and enforceable against it (a) the Restricted Stock Option Plan of AHP, as the same shall be in effect on the Merger Date, and all stock options outstanding on the Merger Date granted thereunder, and (b) all stock options outstanding on the Merger Date granted under the Restricted Stock Option Incentive Plans of EKCO adopted in 1954 and 1956 and under its Qualified Stock Option Incentive Plan adopted in 1964. Each share of AHP reserved for issuance under the aforesaid Restricted Stock Option Plan of AHP shall be a share of Common Stock of the Surviving Corporation reserved for the same purposes. Each share of Common Stock of EKCO reserved for issuance under the aforesaid options granted under the Restricted Stock Option Plans and

Qualified Stock Option Plan of EKCO shall be one share of $2 Series AHP Preferred Stock of the Surviving Corporation reserved for the same purposes; and each option to purchase Common Stock of EKCO which shall be outstanding under said plans of EKCO on the Merger Date shall become an option to purchase one (1) share of $2 Series AHP Preferred Stock of the Surviving Corporation at the same price per share stated in each such option and otherwise exercisable upon the terms and conditions and for the respective periods stated in such options.

3. Immediately after the Merger Date the amount of capital of the Surviving Corporation which will be represented by its outstanding shares of stock as provided for in Article VII of this Agreement will be $1.00 per share for each share of Common Stock, par value $1.00 per share, and $2.50 for each share of $2 Series AHP Preferred Stock.

ARTICLE IX

Conduct of Business By
Constituent Corporations

Prior to the Merger Date EKCO shall conduct its business in its usual and ordinary manner, and shall not enter into any transaction other than in the usual and ordinary course of such business except as herein

provided. Without limiting the generality of the foregoing, EKCO shall not, and will not permit any subsidiary to, except as otherwise consented to in writing by AHP or as otherwise provided in this Agreement,

(1) issue or sell any shares of its capital stock in addition to those outstanding on the date hereof, except shares issued pursuant to rights or options outstanding at said date;

(2) issue rights to subscribe to or options to purchase any shares of its stock in addition to those outstanding on the date hereof;

(3) amend its Certificate of Incorporation or its By-Laws;

(4) issue or contract to issue funded debt (except loans between EKCO and any of its subsidiaries, or between such subsidiaries);

(5) declare or pay any dividend or make any other distribution upon or with respect to its capital stock, except that EKCO may pay on the EKCO Stock one full regular quarterly cash dividend of 40 cents per share on October 1, 1965;

(6) repurchase any of its outstanding stock or by any other means transfer any of its funds to its shareholders either selectively or ratably, in return for value or otherwise, except as salary or other compensation in the ordinary or normal course of business and except for one or more cash contributions to the EKCO Foundation, Inc. in an aggregate of not more than $4,166.67 for each month from January 1, 1965 to the Merger Date with a proportionate adjustment for any period of less than one month;

(7) undertake or incur any obligations or liabilities except current obligations or liabilities in the ordinary course of business

and except for liabilities for fees and expenses in connection with the negotiation and consummation of the merger in amounts to be determined after the Merger Date;

(8) mortgage, pledge, subject to lien or otherwise encumber any realty or any tangible or intangible personal property;

(9) sell, assign or otherwise transfer any tangible assets of whatever kind, or cancel any claims, except in the ordinary course of business;

(10) sell, assign, or otherwise transfer any trademark, trade name, patent or other intangible asset;

(11) default in performance of any material provision of any material contract or other obligation;

(12) waive any right of any substantial value; or

(13) purchase or otherwise acquire any equity or debt security of another corporation except to realize on an otherwise worthless debt.

ARTICLE X

Warranties of the Constituent Corporations

EKCO covenants, represents and warrants to AHP that:

(1) It and each of its subsidiaries is on the date of this Agreement and will be on the Merger Date (a) a corporation duly organized and existing and in good standing under the laws of the jurisdiction in which it is incorporated, (b) duly authorized under its Certificate of Incorporation, as amended

to date, and under applicable laws, to engage in the business carried on by it and (c) it or its subsidiaries are fully qualified to do business in all states wherein it or they own or lease plants;

(2) All Federal, state and local tax returns required to be filed by it, or by any of its subsidiaries, on or before the Merger Date will have been filed, and all taxes shown thereby to be required to be paid on or before the Merger Date will have been paid;

(3) It and each of its subsidiaries will use its best efforts to collect the accounts receivable owned by it on or prior to the Merger Date and will follow its past practices in connection with the extension of any credit prior to the Merger Date;

(4) All fixed assets owned by it or any of its subsidiaries and employed in their respective businesses are of the type, kind and condition appropriate for their respective businesses and will be operated in the ordinary course of business until the Merger Date;

(5) All leases with an annual rental in excess of $25,000 now held by it are now and will be on the Merger Date in good standing and not voidable or void by reason of any default whatsoever;

(6) During the period between December 31, 1964 and the date of this Agreement, except as disclosed in writing to AHP, neither it nor any subsidiary has taken any action, or suffered any conditions to exist, to any material or substantial extent in the aggregate, which it has agreed in Article IX or this Article X of this Agreement not to take or to permit to exist during the period between the date of this Agreement and the Merger Date (other than regular quarterly dividends on its Common Stock and other than the repurchase of not more than 28,100 shares of its Common Stock);

(7) It has not been represented by any broker in connection with the transaction contemplated herein, except as it has advised AHP in writing; and

(8) Its Board of Directors has, subject to the authorization and approval of its stockholders, authorized and approved the execution and delivery of this Agreement, and the performance of the transactions contemplated by this Agreement.

EKCO shall cause such amendments to be made to the EKCO Security and Profit-Sharing Plan and the Trust Agreement thereunder, to take effect on the Merger Date, as shall be necessary or appropriate to terminate any obligations of EKCO or AHP to make any contribution to the Plan on or after the Merger Date, and

(a) As to Trust Fund A: To make, and to permit the making of, contributions in an amount not exceeding the sum of $1500 per day from January 1, 1965 to the Merger Date in full satisfaction of the obligations of EKCO for the year 1965 and to give the present Administration Committee or such other persons as are presently officers or directors of EKCO, all powers and rights with respect to Trust Fund A which now reside in EKCO or the Administration Committee;

(b) As to Trust Fund B: To give the present Administration Committee or such other persons as are presently officers or directors of EKCO, all powers and rights with respect to Trust Fund B which now reside in EKCO or the Administration Committee; and

(c) As to Trust Fund C: To transfer the powers of administration of, and all of the rights, duties, liabilities and obligations with respect to, Trust Fund C from

EKCO and the present Administration Committee to AHP and said powers, rights, duties, liabilities and obligations will thereupon be assumed by AHP.

EKCO, in addition to other action which it has covenanted, represented, and warranted to AHP that it will take, will also

(1) use its best efforts to preserve its business organization intact, to keep available to AHP the present officers and employees of EKCO, and to preserve for AHP the relationships of EKCO with suppliers and customers and others having business relations with EKCO; and

(2) not, and will not permit its subsidiaries to, increase the compensation, wages, or other benefits payable to its or its subsidiaries' officers or employees, whose total individual compensation for services rendered to EKCO and/or any subsidiary is currently at an annual rate of more than $25,000, other than increases which AHP has approved in writing.

AHP covenants, represents and warrants to EKCO that:

(1) AHP is a corporation duly organized and existing and in good standing under the laws of the State of Delaware, and has the corporate power to own its properties and to carry on its business as now being conducted; and

(2) its Board of Directors has, subject to the authorization and approval of its stockholders, authorized and approved the execution and delivery of this Agreement, and the performance of the transactions contemplated by this Agreement.

ARTICLE XI

Consummation of Merger

If the merger contemplated hereby is completed, all expenses incurred in consummating the plan of merger shall, except as otherwise agreed in writing between the Constituent Corporation, be borne by the Surviving Corporation. If the merger is not completed, each of the Constituent Corporations shall be liable for, and shall pay, the expenses incurred by it.

Notwithstanding shareholder authorization and at any time prior to the filing, the filing and recording of this Agreement may be deferred from time to time by mutual consent of the respective Boards of Directors of each of the Constituent Corporations, and, to the extent provided in (a), (b), (c) and (d) below, the merger may be abandoned:

(a) By the mutual consent of the respective Boards of Directors of each of the Constituent Corporations;

(b) At the election of the Board of Directors of AHP, if (i) demands by shareholders for appraisal of their shares of EKCO Common Stock have been received from the holders of 10% or more of the outstanding shares or (ii) in the judgment of such Board any judgment is rendered relating to any legal proceeding not heretofore commenced and the existence of such judgment will or may materially affect the rights of either Constituent Corporation to sell, convey, transfer or assign any of its assets or materially interfere with the operation of its business, renders the merger impracticable, undesirable or not in the best interests of its shareholders; or

(c) At the election of the Board of Directors of either Constituent Corporation if:

(1) The warranties and representations of the other Constituent Corporation contained in this Agreement shall not be substantially accurate in all material respects on and as of the date of such election; or the covenants herein contained of the other Constituent Corporation shall not have been performed or satisfied in all material respects; or

(2) this Agreement shall not have been approved by the requisite votes of shareholders of the Constituent Corporations on or before November 1, 1965; or

(3) it shall not have received an opinion of counsel for the other Constituent Corporation (which counsel shall, in the case of EKCC be Messrs. Mayer, Friedlich, Spiess, Tierney, Brown & Platt, and, in the case of AHP shall be Gilbert S. McInerny, Esq. or other counsel selected by AHP), dated not earlier than the date on which the last of the requisite votes of shareholders of the Constituent Corporations shall have been obtained and not later than five days thereafter, to the effect that: (i) such other Constituent Corporation and its subsidiaries are corporationsduly organized, validly existing and in good standing under the laws of their respective states of incorporation; (ii) all outstanding shares of stock of such Constituent Corporation have been duly and validly authorized, are validly issued and outstanding, and are fully paid and non-assessable, and (iii) all corporate action (other than the filing and recording of this Agreement) required for the consummation of the merger contemplated hereby has been taken by such Constituent Corporation; or

(4) the New York Stock Exchange shall have failed by a date not later than the date on which the last of the requisite votes of shareholders of the Constituent Corporations shall have been obtained to approve (which approval AHP shall use its best efforts to obtain) (a) the listing upon official notice of issuance of all shares of Common Stock of the Surviving Corporation issuable upon conversion of shares of $2 Series AHP Preferred Stock issued upon exercise of options of EKCO assumed by the Surviving Corporation or upon conversion of shares of $2 Series AHP Preferred Stock, and (b) (at the election of the Board of Directors of EKCO only) the listing upon official notice of issuance of the shares of $2 Series AHP Preferred Stock into which shares of EKCO Stock are to be converted upon the Merger Date; or

(5) the taking of any steps necessary to effect the merger by either of the Constituent Corporations shall be permanently or temporarily enjoined by a court having jurisdiction; or

(6) EKCO shall not have received, prior to the Merger Date a ruling from the Commissioner of Internal Revenue (which EKCO shall use its best efforts to obtain) in form and substance reasonably satisfactory to EKCO and to its counsel, to the effect that (i) under the Internal Revenue Code, as amended, no gain or loss will be recognized to EKCO as a result of the merger, and no gain or loss will be recognized to the shareholders of EKCO (who do not sell any of their stock for cash) as a result of their exchange of the EKCO Stock for shares of the $2 Series AHP Preferred Stock, and (ii) the $2 Series AHP Preferred Stock will not constitute "Section 306 Stock"; or

(7) it shall not have received an opinion of Gilbert S. McInerny, Esq., or other counsel selected by AHP, dated not earlier than the date on which the last of the requisite votes of shareholders of the Constituent Corporations shall have been obtained and not later than five days thereafter, to the effect that the shares of stock of the Surviving Corporation to be issued, as provided herein, upon conversion of shares of stock of EKCO, will be legally and validly authorized and, when so issued, will be validly issued, fully-paid and non-assessable shares of stock of the Surviving Corporation.

(d) If the Merger Date shall not have occurred by 5:00 P.M. E.S.T. November 5, 1965 then, at the option of the Board of Directors of AHP it may be deferred to a date on or after January 3, 1966. If the Merger Date shall not have occurred by 5:00 P.M. E.S.T. February 1, 1966, then at the option of the Board of Directors of either Constituent Corporation the merger may be abandoned.

In the event of the abandonment of the merger pursuant to the foregoing provisions, this Agreement shall become void and have no effect, without any liability on the part of either of the Constituent Corporations or its shareholders or directors or officers in respect of this merger except the obligation of each Constituent Corporation to pay its own expenses as provided in this Article XI.

ARTICLE XII

Delaware Resident Agent

The respective names of the county and of the

city within the county in which the principal office of the Surviving Corporation is to be located in the State of Delaware, the street and number of said principal office, the name of the registered agent of the Surviving Corporation and the address by street number of said resident agent will, as of the Merger Date, be as set forth in Article SECOND of the Certificate of Incorporation of the Surviving Corporation.

ARTICLE XIII

Right to Amend Certificate of Incorporation

The Surviving Corporation hereby reserves the right to amend, alter, change or repeal its Certificate of Incorporation in the manner now or hereafter prescribed by statute or otherwise authorized by law; and all rights and powers conferred in the Certificate of Incorporation on shareholders, directors or officers of the Surviving Corporation, or any other person whomsoever, are subject to this reserved power.

ARTICLE XIV

Miscellaneous

1. The representations and warranties contained in Article X of this Agreement and any liability of one Constituent Corporation to the other for any default under

the provisions of Articles IX or X of this Agreement, shall expire with, and be terminated and extinguished by, the merger under this Agreement on the Merger Date.

2. To enable AHP to coordinate the activities of EKCO into those of AHP on and after the Merger Date, EKCO shall, before the Merger Date, afford to the officers and authorized representatives of AHP free and full access to the plants, properties, books and records of EKCO, and the officers of EKCO will furnish AHP with such financial and operating data and other information as to the business and properties of EKCO and its subsidiaries as AHP shall from time to time reasonably request. AHP shall, before the Merger Date, afford to the officers and authorized representatives of EKCO such access, and AHP's officers will furnish such data and information to EKCO, as may be reasonably required by EKCO for the preparation of its Proxy Statement in connection with the meeting of stockholders to be called pursuant to Section 1 of Article I of this Agreement. AHP and EKCO agree that, unless and until the merger contemplated by this Agreement has been consummated, AHP and EKCO and their officers and representatives will hold in strict confidence all data and information so obtained from one another as long as the same is not in the public domain, and if the merger herein provided for is not consummated as contemplated, AHP and EKCO will each return

to the other party all such data as such other party may reasonably request.

3. For the convenience of the parties and to facilitate the filing or recording of this Agreement, any number of counterparts hereof may be executed and each such executed counterpart shall be deemed to be an original instrument.

IN WITNESS WHEREOF, the directors, or a majority of them, of each of the Constituent Corporations have duly subscribed their names to this Agreement under the corporate seal of their respective corporation, all as of the day and year first above written.

Directors of
AMERICAN HOME PRODUCTS CORPORATION

H. B. Howard ______ ______
______ ______ J. H. Greenlaw
______ ______ Irving A. Wills
______ ______ William F. ______
______ ______ ______

Attest:

______
Secretary

Directors of
EKCO PRODUCTS COMPANY

Attest:

Secretary

Waldemar A. Hahn, Assistant
The undersigned, ~~GILBERT S. McINERNY~~, Secretary of AMERICAN HOME PRODUCTS CORPORATION, one of the Constituent Corporations mentioned in the within Agreement of Merger, on behalf of said Corporation HEREBY CERTIFIES as follows:

The within Agreement of Merger has been submitted to the stockholders of AMERICAN HOME PRODUCTS CORPORATION at a meeting thereof duly called and held in accordance with the provisions of Section 251 of the General Corporation Law of the State of Delaware, on the 30th day of September, 1965, and at said meeting said Agreement of Merger was considered and a vote by ballot in person or by proxy taken for the adoption or rejection of said Agreement of Merger, and the votes of the stockholders of said Corporation representing shares of Common Stock of said Corporation, being at least two-thirds of the total number of shares of the capital stock of said Corporation were for the adoption of said Agreement of Merger.

IN WITNESS WHEREOF I have hereunto set my hand and affixed the seal of AMERICAN HOME PRODUCTS CORPORATION this 30th day of September, 1965.

Waldemar A. Hahn

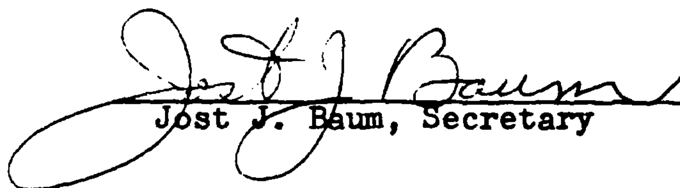
~~Gilbert S. McInerny, Secretary~~

Waldemar A. Hahn, Assistant Secretary

The undersigned, JOST J. BAUM, Secretary of EKCO PRODUCTS COMPANY, one of the Constituent Corporations mentioned in the within Agreement of Merger, on behalf of said Corporation HEREBY CERTIFIES as follows:

The within Agreement of Merger has been submitted to the stockholders of EKCO PRODUCTS COMPANY at a meeting thereof duly called and held in accordance with the provisions of Section 251 of the General Corporation Law of the State of Delaware, on the 30th day of September, 1965, and at said meeting said Agreement of Merger was considered and a vote by ballot in person or by proxy taken for the adoption or rejection of said Agreement of Merger, and the votes of the stockholders of said Corporation representing shares of Common Stock of said Corporation, being at least two-thirds of the total number of shares of the capital stock of said Corporation were for the adoption of said Agreement of Merger.

IN WITNESS WHEREOF I have hereunto set my hand and affixed the seal of EKCO PRODUCTS COMPANY this 30th day of SEPTEMBER, 1965.



Jost J. Baum, Secretary

IN WITNESS WHEREOF this Agreement of Merger, duly adopted by the Constituent Corporations named therein, has been signed and acknowledged by the proper officers of each of said Constituent Corporations under the corporate seals thereof as required by law.

AMERICAN HOME PRODUCTS CORPORATION

By ______________________
Executive Vice President

Attest:

Waldemar A. Hahn
Assistant Secretary

EKCO PRODUCTS COMPANY

By Robert C. ______________________
President

Attest:

____
Secretary

STATE OF DELAWARE)
COUNTY OF NEW CASTLE) ss.:

BE IT REMEMBERED that on this 30th day of September 1965, personally came before me H. W. BLADES Executive Vice-President of AMERICAN HOME PRODUCTS CORPORATION, a corporation of the State of Delaware, party to the foregoing Agreement of Merger, known to me personally to be such, and acknowledged the said Agreement of Merger to be his own act and deed, and the act, deed and agreement of said corporation; that the signature of the Exec. Vice President is his own proper handwriting; that the seal affixed is the common or corporate seal of said corporation, and that his act of sealing, executing and delivering said Agreement of Merger was duly authorized by resolution of the Board of Directors of said corporation.

GIVEN under my hand and seal of office the day and year aforesaid.

Doris D. Burdett
Notary Public

Doris D. Burdett
Notary Public State of Delaware
My Commission Expires
11/12/66

STATE OF ILLINOIS)
: ss.:
COUNTY OF COOK)

BE IT REMEMBERED that on this 30th day of September 1965, personally came before me ROBERT C. SABINI, President of EKCO PRODUCTS COMPANY, a corporation of the State of Delaware, party to the foregoing Agreement of Merger, known to me personally to be such, and acknowledged the said Agreement of Merger to be his own act and deed, and the act, deed and agreement of said corporation; that the signature of the President is his own proper handwriting; that the seal affixed is the common or corporate seal of said corporation, and that his act of sealing, executing and delivering said Agreement of Merger was duly authorized by resolution of the Board of Directors of said corporation.

GIVEN under my hand and seal of office the day and year aforesaid.

James M. McGraw
Notary Public

My Commission Expires Feb. 20, 1969

AMENDED
CERTIFICATE OF INCORPORATION
of
AMERICAN HOME PRODUCTS CORPORATION

FIRST: The name of the corporation is AMERICAN HOME PRODUCTS CORPORATION.

SECOND: The principal office of the corporation in the State of Delaware is located at 701 Bank of Delaware Building, in the City of Wilmington, County of New Castle. The name and address of the agent of the corporation resident therein and in charge thereof is The Prentice-Hall Corporation System, Inc., 701 Bank of Delaware Building, Wilmington, Delaware.

THIRD: The nature of the business or objects or purposes to be transacted, promoted or carried on by the corporation are as follows:

(a) To manufacture, produce, purchase or otherwise acquire and to hold, own, use, lease, distribute or otherwise dispose of and generally to trade and deal in and with, at wholesale, retail or otherwise, any and all kinds of medicines, medicinal and pharmaceutical preparations, compounds and mixtures, food, beverage and confectionery products, toilet articles, drugs, chemicals, dyes, dye-stuffs and combinations, and mixtures and preparations thereof, and all kinds of tools, machinery, equipment,

utensils, builders' hardware, housewares and household items of every type and description (including, without limitation, cutlery, kitchen tools, flatware, cookware, household bakeware, egg beaters, can openers, cooking utensils, bathroom and closet fittings and accessories), commercial bakeware, industrial food handling equipment and aluminum foil and other containers, and materials and supplies for any of the foregoing or for use in connection with the business of the corporation.

(b) To apply for, obtain, register, purchase, lease or otherwise acquire, hold, own, use, operate, introduce, develop or control, sell, assign or otherwise dispose of, take or grant licenses or other rights with respect to and in any and all ways to exploit or turn to account inventions, improvements, processes, copyrights, patents, trademarks, formulae, trade names and distinctive marks and similar rights of any and all kinds and whether granted, registered or established by or under the laws of the United States or of any state or country.

(c) To acquire, buy, purchase, lease, own, hold, sell, mortgage and encumber improved and unimproved real estate wherever situate and to construct and erect thereon factories, works, plants, stores, mills, hotels, houses and building.

(d) To purchase or otherwise acquire and to hold, sell, pledge or otherwise dispose of all forms of securities, including stocks, bonds, debentures, notes, certificates of indebtedness, certificates of interest, mortgages and other similar instruments and rights however issued or created, and to deal in and with the same and to issue in exchange therefor or in payment therefor its own stock, bonds or other obligations or securities and to exercise in respect thereof any and all rights, powers and privileges of individual ownership or interest therein, including the right to vote thereon and to consent or otherwise act with respect thereto; to do any and all acts and things for the preservation, protection, improvement and enhancement in

value thereof, or designed to accomplish any such purpose and to aid by loan, subsidy, guaranty or in any other manner, those issuing, creating or responsible for any of such securities; to acquire or become interested in any such securities as aforesaid by original subscription, underwriting, participation in syndicates or otherwise and to make payments thereon as called for and to underwrite or subscribe for the same conditionally or otherwise and either with a view to investment or for resale or for any other lawful purpose.

(e) To purchase or otherwise acquire, sell or otherwise dispose of, realize upon or otherwise turn to account, manage, liquidate or reorganize the properties, assets, business undertakings, enterprises or ventures or any part thereof of corporations, associations, firms, individuals, syndicates and others; to act as financial, commercial or general agent or representative of any corporation, association, firm, syndicate or individual and as such to develop, improve and extend the property, trade and business interests thereof and to aid any lawful enterprise in connection therewith and in connection with acting as agent or broker for any principal to give any other aid or assistance.

(f) To borrow money and for moneys borrowed or in payment for property acquired or for any other objects and purposes of the corporation or otherwise in connection with the transaction of any part of its business to issue bonds, debentures, notes and other obligations secured or unsecured and to mortgage, pledge or hypothecate any or all of its properties or assets as security therefor; to make, accept, endorse, guarantee, execute and issue notes, bills of exchange and other obligations; to mortgage, pledge or hypothecate any stocks, bonds, other evidences of indebtedness or securities and any other property held by it or in which it may be interested and to loan money with or without collateral or other security; to guarantee the payment of dividends upon stocks or the principal of and/or interest upon bonds, notes or other evidences of

indebtedness or obligations or the performance of the contracts or other undertakings of any corporation, copartnership, syndicate or individual; to enter into, make and perform contracts of every kind and for any lawful purpose with any person, firm, corporation or syndicate.

(g) To purchase or otherwise acquire all or any part of the business, good will, rights, property and assets and to assume or otherwise provide for all or any part of the liabilities of any corporation, association, partnership or individual; to take over as a going concern and continue any business so acquired and to pay for any such business or properties, in cash, stock, bonds, debentures or obligations of this corporation or otherwise.

(h) To manufacture, buy or otherwise acquire and to sell or otherwise dispose of, distribute, deal in and deal with, either as principal, agent, dealer or broker, goods, wares and merchandise of every kind and description, including all materials or substances now known or hereafter to be discovered or invented; to purchase or otherwise acquire and to sell or otherwise dispose of, distribute, deal in and deal with, either as principal, agent, dealer or broker, all kinds of personal property of every sort and description wheresoever situated and all interests therein which this corporation may deem necessary or convenient in connection with any part of its business.

(i) To conduct any and all of its business in the State of Delaware and any other states, the District of Columbia, the territories, colonies and dependencies of the United States and in foreign countries and places and to have one or more offices outside of the State of Delaware, and to purchase or otherwise acquire, hold, mortgage, convey, transfer, or otherwise dispose of, outside of the State of Delaware, real and personal property.

(j) To do all and everything necessary, suitable, convenient or proper for the accomplishment of any of the purposes or the attainment of any or all of the objects hereinbefore enumerated

> or incidental to the powers herein named, or which shall at any time appear conducive to or expedient for the protection or benefit of the corporation, either as holder of or as interested in any property or otherwise; and to have all the rights, powers and privileges named or hereafter conferred by the General Corporation Laws of the State of Delaware.

The foregoing clauses shall be construed both as objects and powers and it is hereby expressly provided that the enumeration herein of specific objects and powers shall not be held to limit or restrict in any manner the general powers of this corporation and all the powers and purposes hereinbefore enumerated shall be exercised, carried on and enjoyed by this corporation within the State of Delaware and outside of the State of Delaware to such extent and in such manner as corporations organized under the General Corporation Laws of the State of Delaware may properly and legally exercise, carry on and enjoy.

FOURTH: The total number of shares of capital stock which may be issued by the corporation is Thirty-five million (35,000,000), of which Thirty million (30,000,000) shares shall be Common Stock of the par value of One Dollar ($1.00) per share and Five million (5,000,000) shares shall be Preferred Stock (hereinafter referred to as the "Preferred Stock") of the par value of Two Dollars fifty cents ($2.50) per share.

The designations and the powers, preferences and

rights, and the qualifications, limitations or restrictions of the shares of each class of stock are as follows:

PREFERRED STOCK

I. The Preferred Stock may be issued from time to time in one or more series, each of such series to have such voting powers full or limited, or without voting powers, such designation, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions thereof as are stated and expressed herein, or in a resolution or resolutions providing for the issue of such series adopted by the Board of Directors as hereinafter provided.

II. Authority is hereby expressly granted to the Board of Directors, subject to the provisions of this Article Fourth, to authorize one or more series of Preferred Stock and, with respect to each series (except the series hereinafter designated as $2 Convertible Preferred Stock), to fix by resolution or resolutions providing for the issue of such series:

(a) the number of shares to constitute such series and the distinctive designation thereof;

(b) the dividend rate on the shares of such series, dividend payment dates, whether such dividends shall be cumulative, and, if cumulative, the date or dates from which dividends shall accumulate;

(c) whether or not the shares of such series shall be redeemable, and, if redeemable, the redemption prices which the shares of such series shall be entitled to receive upon the redemption thereof;

(d) whether or not the shares of such series shall be subject to the operation of retirement or sinking funds to be applied to the purchase or redemption of such shares for retirement and, if such retirement or sinking fund or funds be established, the annual amount thereof and the terms and provisions relative to the operation thereof;

(e) whether or not the shares of such series shall be convertible into, or exchangeable for, shares of any other class or classes or of any other series of the same or any other class or classes of stock of the corporation and the conversion price or prices or ratio or ratios or the rate or rates at which such exchange may be made, with such adjustments, if any, as shall be stated and expressed or provided in such resolution or resolutions;

(f) the preferences, if any, and the amounts thereof, which the shares of such series shall be entitled to receive upon the voluntary and involuntary dissolution of, or upon any distribution of the assets of, the corporation;

(g) the voting power, if any, of the shares of such series; and

(h) such other special rights and protective provisions as to the Board of Directors may seem advisable.

Notwithstanding the fixing of the number of shares constituting a particular series (including the $2 Convertible Preferred Stock) upon the issuance thereof, the Board of Directors may at any time thereafter authorize the issuance of additional shares of the same series.

III. Holders of Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors,

out of funds legally available for the payment of dividends, dividends at the annual rates fixed by the Board of Directors for the respective series and no more, payable on such dates in each year as the Board of Directors shall fix for the respective series as provided in subdivision (b) of Section II of this Article Fourth (hereinafter referred to as "dividend dates"), in preference to dividends on any other class of stock of the corporation, so that unless all accrued dividends on all series of Preferred Stock entitled to cumulative dividends shall have been declared and set apart for payment through the last preceding dividend date set for all such series and dividends on all other series of Preferred Stock shall have been declared and set apart for payment at the rate to which such other series of Preferred Stock are entitled for the period commencing the second preceding dividend date and ending on the last preceding dividend date set for such series, no cash payment or distribution shall be made to holders of the Common Stock of the corporation. No dividend shall be declared and set apart for payment on any series of Preferred Stock in respect of any dividend period unless there shall likewise be or have been declared and set apart for payment on all shares of Preferred Stock of each series entitled to cumulative dividends at the time outstanding dividends ratably in accordance with the sums which would be payable on the said shares through the last preceding dividend date if all dividends were declared and paid in full. Nothing herein contained shall be deemed to

limit the right of the corporation to purchase or otherwise acquire at any time any shares of its Capital Stock; provided that no shares of Capital Stock shall be repurchased at any time when accrued dividends on any series of Preferred Stock entitled to cumulative dividends remain unpaid for any period to and including the last preceding dividend date.

For the purposes of this Article Fourth, and of any certificate fixing the terms of any series of Preferred Stock, the amount of dividends "accrued" on any share of Preferred Stock of any series entitled to cumulative dividends as at any dividend date shall be deemed to be the amount of any unpaid dividends accumulated thereon to and including such dividend date, whether or not earned or declared, and the amount of dividends "accrued" on any share of Preferred Stock of any series entitled to cumulative dividends as at any date other than a dividend date shall be calculated as the amount of any unpaid dividends accumulated thereon to and including the last preceding dividend date, whether or not earned or declared, plus an amount computed, on the basis of 360 days per annum, for the period after such last preceding dividend date to and including the date as of which the calculation is made at the annual dividend rate fixed for the shares of such series or class.

IV. In the event that the Preferred Stock of any series shall be entitled to a preference upon the dissolution of, or upon any distribution of the assets of, the corporation, then upon any such dissolution of, or distribution

of the assets of, the corporation, before any payment or distribution of the assets of the corporation (whether capital or surplus) shall be made to or set apart for any other series or class or classes of stock, the holders of such series of Preferred Stock shall be entitled to payment of the amount of the preference, if any, payable upon such dissolution of, or distribution of the assets of the corporation as may be fixed by the Board of Directors for the shares of the respective series as provided in subdivision (f) of Section II of this Article Fourth before any further payment or distribution shall be made on any other class or series of capital stock. If, upon any such dissolution, or distribution, the assets of the corporation distributable among the holders of any such series of the Preferred Stock entitled to a preference shall be insufficient to pay in full the preferential amount aforesaid, then such assets, or the proceeds thereof, shall be distributed among the holders of each such series of the Preferred Stock ratably in accordance with the sums which would be payable on such distribution if all sums payable were discharged in full. The voluntary sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the corporation, the merger or consolidation of the corporation into or with any other corporation, or the merger of

any other corporation into it, shall not be deemed to be a dissolution of, or a distribution of the assets of, the corporation, for the purpose of this Section IV.

V. In the event that the Preferred Stock of any series shall be redeemable, then, at the option of the Board of Directors, the corporation at any time or from time to time may redeem all, or any number less than all, of the outstanding shares of such series at the redemption price thereof fixed by the Board of Directors as provided in subdivision (c) of Section II of this Article Fourth (the sum so payable upon any redemption of Preferred Stock being herein referred to as the "redemption price"); provided, that not less than 30 days previous to the date fixed for redemption a notice of the time and place thereof shall be mailed to each holder of record of the shares so to be redeemed at his address as shown by the records of the corporation; and provided further, that in case of redemption of less than all of the outstanding shares of any series of Preferred Stock the shares to be redeemed shall be chosen by lot in such equitable manner as may be prescribed by the Board of Directors. At any time after notice of redemption shall have been mailed as above provided to the holders of the stock so to be redeemed, the corporation may deposit the aggregate redemption price, in trust, with a bank or trust company in the Borough of Manhattan, The City of New York, having capital, surplus

and undivided profits of at least $5,000,000, named in such notice, for payment, on or before the date fixed for redemption, of the redemption price for the shares called for redemption. Upon the making of such deposit, or if no such deposit is made then upon such redemption date (unless the corporation shall default in making payment of the redemption price), holders of the shares of Preferred Stock called for redemption shall cease to be stockholders with respect to such shares notwithstanding that any certificate for such shares shall not have been surrendered, and thereafter such shares shall no longer be transferable on the books of the corporation and such holders shall have no interest in or claim against the corporation with respect to said shares, except the right (a) to receive payment of the redemption price upon surrender of their certificates, or (b) to exercise on or before the date fixed for redemption the rights, if any, not theretofore expiring, to convert the shares so called for redemption into, or to exchange such shares for, shares of stock of any other class or classes or of any other series of the same class or any other class or classes of stock of the corporation. Any funds deposited in trust as aforesaid which shall not be required for such redemption, because of the exercise of any right of conversion or otherwise subsequent to the date of such deposit, shall be returned to the corporation forthwith. The corporation

shall be entitled to receive from any such bank or trust company the interest, if any, allowed on any moneys deposited as in this Section provided, and the holders of any shares so redeemed shall have no claim to any such interest. Any funds so deposited by the corporation and unclaimed at the end of five years from the date fixed for such redemption shall be repaid to the corporation upon its request, after which repayment the holders of such shares who shall not have made claim against such moneys prior to such repayment shall be deemed to be unsecured creditors of the corporation, but only for a period of two years from the date of such repayment (after which all rights of the holders of such shares as unsecured creditors or otherwise shall cease), for an amount equivalent to the amount deposited as above stated for the redemption of such shares and so repaid to the corporation, but shall in no event be entitled to any interest.

In order to facilitate the redemption of any shares of Preferred Stock, the Board of Directors is authorized to cause the transfer books of the corporation to be closed as to the shares to be redeemed.

VI. Any shares of Preferred Stock which shall at any time have been redeemed, or which shall at any time have been surrendered for conversion or exchange or for cancellation pursuant to any retirement or sinking fund provisions

with respect to any series of Preferred Stock, shall be retired and shall thereafter have the status of authorized and unissued shares of Preferred Stock undesignated as to series.

VII. There is hereby authorized an initial series of the Preferred Stock having the following voting powers, designation, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions:

(a) The number of shares to constitute such series shall be Two million eight hundred thirty thousand (2,830,000) and the distinctive designation thereof shall be "$2 Convertible Preferred Stock".

(b) The dividend rate on the shares of such series shall be $2.00 per annum, payable in cash quarterly on January 1, April 1, July 1 and October 1 in each year. Dividends shall accumulate on any shares of such series issued upon conversion of outstanding shares of Ekco Products Company upon the Merger Date of the Agreement of Merger (herein called the "Agreement of Merger") dated July 29, 1965 of American Home Products Corporation and Ekco Products Company from and after January 1, 1966 and upon any other shares of such series from and after the dividend date next following the issuance of such shares.

(c) The shares of such series shall be redeemable on and after the fifth anniversary of the Merger Date of the Agreement of Merger if at the time of mailing of the notice of redemption the average market price per share (as hereafter defined) of the Common Stock is at least $80.00 per share, or in the event that an adjustment in the number of shares issuable upon conversion of shares of such series under Section (e) of this Article Fourth shall have occurred, then a market price per share equal to the product of multiplying $60.00 per share by the reciprocal of the then current conversion rate and the redemption price which the shares of such series shall be entitled

to receive upon the redemption thereof shall be the amount of $60.00 per share in cash plus a sum equal to the accrued but unpaid dividends thereon to the redemption date.

(d) The shares of such series shall not be subject to the operation of any sinking fund to be applied to the purchase or redemption of such shares for retirement.

(e) Subject to the provisions for adjustment hereinafter set forth, the shares of such series shall be convertible at the option of the holder thereof, at any time, upon surrender for conversion to any Transfer Agent for such shares of the certificate representing the shares so to be converted, into full paid and non-assessable shares of Common Stock of the corporation at the rate of .75 shares of Common Stock for each such share of such series so surrendered for conversion. The right, if any, to convert shares of such series called for redemption shall terminate at the time specified in the notice of redemption given pursuant to the provisions of Section VII of this Article Fourth. Upon conversion, no payment or adjustment shall be made for dividends on any class of shares.

The number of shares of Common Stock and the number of shares of stock of other classes of the corporation, if any, into which each share of such series is convertible shall be subject to adjustment from time to time as follows:

(i) In case the corporation shall (a) take a record of the holders of its Common Stock for the purpose of entitling them to receive a dividend declared payable in shares of the corporation, (b) subdivide its outstanding Common Stock, (c) combine the outstanding Common Stock into a smaller number of shares, or (d) issue by reclassification of shares of Common Stock any shares of the Corporation, the holder of each share of such series shall thereafter be entitled to receive upon the conversion of such share, the number of shares of the corporation which he would have owned or have been entitled to receive after the happening of any of the events described above had such share been converted immediately prior to the happening of such event. Further such

adjustment shall be made whenever any of the events listed above shall occur.

(ii) In case the corporation shall take a record of the holders of its Common Stock for the purpose of entitling them to subscribe for or purchase shares of Common Stock at a price per share less than the average market price (as hereinafter defined) for the time at which such record is taken, in each such case, the number of shares of Common Stock into which each such share of such series shall thereafter be convertible shall be determined by multiplying the number of shares of Common Stock into which such share of such series was theretofore convertible by a fraction of which the numerator shall be the sum of the number of shares of Common Stock outstanding at the time of the taking of such record and the number of additional shares of Common Stock so offered for subscription or purchase, and of which the denominator shall be the sum of the number of shares of Common Stock outstanding at the time of the taking of such record and the number of shares of Common Stock which the aggregate public offering price (without deduction of expenses of the issue, including underwriting commissions) of the total number of shares so offered would purchase at the average market price per share for such time.

(iii) In case the corporation shall take a record of the holders of its Common Stock for the purpose of entitling them to receive any distribution of evidences of its indebtedness or assets (excluding cash distributions on Common Stock after December 31, 1964 not exceeding the amount of consolidated net earnings after December 31, 1964 of the corporation and its subsidiaries, less cash distributions after December 31, 1964 on stock other than Common Stock, all determined in accordance with good accounting practice) or rights to

subscribe, excluding those referred to in paragraph (ii) above, in each such case the number of shares of Common Stock into which each such share of such series shall thereafter be convertible shall be determined by multiplying the number of shares of Common Stock into which such share of such series was theretofore convertible by a fraction of which the numerator shall be the average market price per share of Common Stock for the time at which such record is taken and of which the denominator shall be the average market price per share of Common Stock for such time less the fair value (as determined by the Board of Directors of the corporation, whose determination shall be conclusive and described in a statement filed with the Transfer Agent or Agents for such shares of such series and for the Common Stock) of the portion of the assets or evidences of indebtedness so distributed or of such subscription rights applicable to one of the outstanding shares of Common Stock.

(iv) For the purposes of any computation under this Article Fourth, the "average market price per share" of any shares of capital stock for any time shall be the average of the daily mean of the high and low sales prices, or bid prices, as the case may be, for five consecutive business days commencing ten business days before the time in question on which transactions have been reported by any accepted financial publication of general circulation in the Borough of Manhattan, The City of New York, on the New York Stock Exchange, if such shares are regularly traded on such Exchange, or on any other national securities exchange if such shares be not regularly traded on the New York Stock Exchange, or if such shares

be not regularly traded on any national securities exchange the bid prices as reported by the National Quotation Bureau, Inc. or by any successor organization.

(v) No adjustment in the number of shares of Common Stock into which any share of such series is convertible shall be required unless such adjustment would require an increase or decrease of at least 1% in the total number of shares of Common Stock into which all shares of such series are then convertible; provided, however, that any adjustments which by reason of this paragraph (v) are not required to be made shall be carried forward and taken into account in any subsequent adjustment.

(vi) If the corporation shall take a record of the holders of its Common Stock for the purpose of entitling them to receive any dividend, distribution or subscription rights and shall, thereafter and before delivery to shareholders of any such dividend, distribution or subscription rights, legally abandon its plan to pay or deliver such dividend, distribution or subscription rights, then no adjustment in the number of shares of Common Stock or of other shares of the corporation into which any share of such Stock is convertible, nor the giving of any notice to the holders of shares of such series, shall be required by reason of the taking of such record.

(vii) Whenever any adjustment is required in the shares into which any share of such series is convertible, the corporation shall forthwith (a) file with the Transfer Agent or Transfer Agents for shares of such series and for the Common Stock a statement describing in reasonable detail the adjustment and the method of calculation used, and (b) cause a notice stating the nature and amount of such adjustment to be published at least once in a newspaper printed in the

English language and customarily published on five days of each calendar week and of general circulation in the Borough of Manhattan, The City of New York and in the City of Chicago, Illinois.

(viii) No fractional shares shall be issued upon conversion of shares of such series, but in lieu thereof the corporation shall pay to the holder thereof an amount in cash equal to the value of such fractional interest in a share determined upon the basis of the closing price per share on the New York Stock Exchange as reported in an accepted financial publication of general circulation in the Borough of Manhattan, The City of New York if such shares are regularly traded upon such exchange, or on any other national securities exchange if such shares be not regularly traded on the New York Stock Exchange, or if such shares be not regularly traded on any national securities exchange upon the basis of the closing bid price reported by the National Quotation Bureau, Inc. or by any successor organization, on the date upon which the certificate representing the shares of such series shall be surrendered for conversion.

(ix) Shares of such series shall be deemed to be converted and the holder thereof shall be deemed to have become a holder of record of the shares of the corporation into which the shares of such series are convertible at the close of business on the date upon which the certificate representing shares of such series has been surrendered to any Transfer Agent for conversion, or if such date shall be a legal holiday in the jurisdiction in which such Transfer Agent is located or a date fixed by the Board of Directors for the closing of the transfer books or the taking of a

record of the holders of the shares of the corporation into which the shares of such series are convertible, then on the next succeeding business day when such transfer books are open.

(x) The corporation shall at all times reserve and keep available out of its authorized but unissued shares the full number of shares into which all shares of such series from time to time outstanding are convertible.

(f) The shares of such series shall be entitled to receive in preference to shares of the Common Stock of the corporation upon any dissolution of, or distribution of assets of, the corporation (i) the amount of $60.00 per share in the event of any voluntary liquidation, dissolution or winding-up of the corporation and (ii) the amount of $52.50 in the event of any involuntary liquidation, dissolution or winding-up of the corporation, plus, in either case, an amount equal to all accrued but unpaid dividends to the date of such liquidation, dissolution or winding-up.

(g) The shares of such series shall be entitled to three-fourths (3/4) vote per share voting with the shares of Common Stock at any annual or special meeting of stockholders for the election of directors and upon any other matter coming before such meeting. In addition, the shares of such series shall have the following special voting powers and rights:

(i) So long as any shares of such series are outstanding, the corporation shall not, without the consent (given by vote at a meeting called for that purpose) of the holders of at least two-thirds of the total number of shares of such series and any other series of the Preferred Stock then outstanding having voting rights in the premises, voting as a class:

(a) create or authorize any class of stock ranking prior to or on a parity with the Preferred Stock, or create or authorize any obligation or security convertible into shares of stock of any such class; or

(b) amend, alter, change or repeal any of the express terms of such series or of the Preferred Stock then outstanding in a manner prejudicial to the holders thereof;

provided, however, if any such change shall affect only a single series of the Preferred Stock, then only the holders of such series shall have any special voting right hereunder.

(ii) If and when dividends payable on such series shall be in default in an amount equivalent to six (6) full quarter-yearly dividends on all shares of such series at the time outstanding, the number of directors of the corporation shall thereupon, and until all dividends in default on such series shall have been paid or declared and set apart for payment, be two more than the full number constituting the Board of Directors immediately prior to such default. The holders of all shares of such series, voting separately as one class with any other series of the Preferred Stock having voting powers in the premises, shall be entitled to elect directors to fill the vacancies resulting from such increase in the number of directors of the corporation. Such holders shall, at a meeting called and held as provided in subparagraph (v) hereof elect such two directors to hold office until the next annual meeting of stockholders; provided, however, that the terms of office of all such directors shall terminate upon the curing of all defaults in dividends on such series as provided in subparagraph (iii) hereof,

unless dividend defaults shall still exist on other series of the Preferred Stock.

(iii) If and when all dividends then in default on such series at the time outstanding shall be paid, the holders of shares of such series shall thereupon be divested of any special right with respect to the election of directors provided in subparagraph (ii) hereof and the number of directors of the corporation shall be reduced by two (except as provided in paragraph (ii) hereof); but always subject to the same provisions for vesting such special rights in such series in case of further like default or defaults in dividends thereon.

(iv) In case of any vacancy in the Board of Directors occurring among the directors elected by the holders of such series, as a class, pursuant to subparagraph (ii) hereof, the holders of such series and of any other series of Preferred Stock then outstanding and entitled to vote may elect a successor to hold office for the unexpired term of the directors whose place shall be vacant. In all other cases, any vacancy occurring among the directors shall be filled by the vote of a majority of the remaining directors.

(v) Whenever the holders of such series, as a class, become entitled to elect directors of the corporation pursuant to subparagraph (ii) or (iv) hereof, a meeting of the holders of such series shall be held at any time thereafter upon call by the holders of not less than 1,000 shares of such series or upon call by the Secretary of the corporation at the request in writing of any stockholder addressed to him at the principal office of the corporation. At all meetings of stockholders held for the purpose of electing directors during such times as the

holders of shares of such series shall have the special right, voting separately as one class, to elect directors pursuant to subparagraph (ii) hereof, the presence in person or by proxy of the holders of a majority of the outstanding shares of the series of Preferred Stock entitled to vote separately as a class shall be required to constitute a quorum of such class for the election of directors for such class; provided, however, that the absence of a quorum of the holders of stock of such class shall not prevent the election at any such meeting or adjournment thereof of any other directors by the necessary quorum of the holders of all classes of stock having voting rights for the election of directors (other than as a separate class) if such quorum is present in person or by proxy at such meeting; and provided further that in the absence of a quorum of the holders of stock having the right to vote separately as a class, a majority of those holders of the stock of such class who are present in person or by proxy shall have power to adjourn the election of the directors to be elected by such class from time to time without notice other than announcement at the meeting until the holders of the requisite number of shares of such class shall be present in person or by proxy.

(h) The shares of such series shall not have any other special rights or provisions.

COMMON STOCK

Each share of Common Stock shall be equal in all respects to every other share of the Common Stock of the Corporation.

FIFTH: The names and places of residence of each of the original subscribers to the capital stock of this corporation are as follows:

Name	Residence	Number of Shares
C. S. Winters	14 Wall St., New York City	8
Peter G. Brennan	14 Wall St., New York City	1
E. Wilson	14 Wall St., New York City	1

SIXTH: The corporation is to have perpetual existence.

SEVENTH: The private property of the stockholders shall not be subject to the payment of corporate debts to any extent whatever.

EIGHTH: The Board of Directors of the corporation shall have power to issue the authorized shares of stock of the corporation from time to time for such consideration as they may fix and determine.

NINTH: In furtherance and not in limitation of powers conferred by Statute the following provisions are inserted for the regulation of the business and to define and regulate the powers of the corporation and of its directors and stockholders:

(a) The number of directors of the corporation shall be fixed and may be altered from time to time as may be provided in the by-laws. In cases of any increase in the number of directors, the additional directors may be elected by the Board of Directors to hold office until the next annual meeting of the stockholders.

(b) The Board of Directors may, by majority vote of the whole Board designate three or more directors to constitute an Executive Committee which, to the extent provided by the directors or in the by-laws, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the corporation and shall have power to authorize the seal of the corporation to be affixed to all papers which may require it.

(c) The Board of Directors shall have power to make, alter, amend or repeal the by-laws of the corporation, but any by-laws so made, altered or amended by the directors may be altered or repealed by the stockholders.

(d) No holder of stock shall be entitled as of right to subscribe for, purchase or receive any part of any authorized but unissued stock or of any new or additional issue of stock, preferred or common, or of bonds, notes, debentures or other securities convertible into stock, but all such unissued, new or additional shares of stock or bonds, notes, debentures or other securities convertible into stock may be issued and disposed of by the Board of Directors to such person or persons and on such terms and for such lawful consideration as the Board of Directors in their absolute discretion may deem advisable.

(e) The corporation reserves the right to amend, alter or repeal any provision herein contained in the manner now or hereafter prescribed by law and all rights conferred on stockholders hereunder are granted subject to this provision.

(f) Any director may (except directors elected by shares of Preferred Stock voting separately as a class), by vote of a majority of the entire Board of Directors for any cause deemed by them sufficient, be removed as such directors and any director may also be removed by the stockholders at any special meeting for any cause deemed sufficient by such meeting, except that directors elected by shares of Preferred Stock voting separately may only be removed by such stockholders at any special meeting for any cause deemed sufficient by such meeting. Directors of the corporation need not be stockholders therein.

(g) A director of the corporation shall not, in the absence of fraud, be disqualified by his office from dealing or contracting with the corporation either as a vendor, purchaser or otherwise, nor in the absence of fraud shall any transaction or contract of the corporation be void or voidable by reason of the fact that any director or any firm of which any director is a member, or any corporation of which any director is a shareholder or director is in any way interested in such transaction or contract, provided that such transaction or contract is or shall be authorized, ratified or approved either

(1) by vote of a majority of a quorum of the Board of Directors or of the Executive Committee without counting in such majority or quorum any director so interested or a member of a firm so interested or a shareholder or a director of a corporation so interested, or

(2) by vote at a stockholders' meeting of the holders of record of a majority of all the outstanding shares of stock of the corporation, or by writing or writings signed by a majority of such holders; nor shall any director be liable to account to the corporation for any profit realized by him from or through any such transaction or contract of the corporation ratified or approved as aforesaid by reason of the fact that he or any firm of which he is a member or any corporation of which he is a

shareholder or director was interested in such transaction or contract. Nothing herein contained shall create any liability in the events above described or prevent the authorization, ratification or approval of such contracts or transactions in any other manner permitted by law.

IN WITNESS WHEREOF, we have hereunto set our hands and affixed our seals this second day of February, A.D. 1926.

In the presence of:	C. S. Winters	[Seal]
RICHARD BENNETT, JR.	Peter G. Brennan	[Seal]
	E. Wilson	[Seal]

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

BE IT REMEMBERED, that on this second day of February, A.D., 1926, personally came before me, a notary public duly qualified and acting in and for the County and State of New York, C. S. WINTERS, PETER G. BRENNAN and E. WILSON, parties to the foregoing certificate of incorporation, known to me personally to be such and severally acknowledged the said certificate to be the act and deed of the signers respectively and that the facts therein stated are truly set forth.

GIVEN under my hand and seal of office the day and year aforesaid.

RICHARD BENNETT, JR.
Notary Public, Kings Co. No. 95
N.Y. Co. Cl. No. 120 N.Y. Co. Reg. No. 6218
Kings Co. Reg. No. 6084 Com. Exp. Mar. 30, 1926

RICHARD BENNETT, JR.
Notary Public
Kings County

DOCUMENT 2

January 13, 1966

Mr. Charles W. Tennant
Dun & Bradstreet, Inc.
99 Church Street
New York, New York 10008

Dear Mr. Tennant:

This will confirm, pursuant to your request, certain information given you over the telephone about the present organization of Ekco Products Company. Briefly:

Aside from the activities of The Prestige Group Limited, a United Kingdom subsidiary, and Ekco Containers, Inc., a domestic subsidiary, all activities formerly conducted by Ekco Products Company are now conducted through four Divisions of American Home Products Corporation. Because of the confusion that might result from D & B reports listing one or more of these Divisions, I believe it would be appropriate for your reports to refer to a single Division - Ekco Products Company.

All former subsidiaries of Ekco Products Company remain as current subsidiaries of American Home with the exception of Glaco Texas Company, Glaco Twin Cities Company, Glaco New Jersey Company, Glaco Central Company, Glaco Potomac Company, Byesville Building Corporation and Ekco [illegible], Inc. These seven companies were recently liquidated. The remaining subsidiaries are Ekco Universal Corporation, S. A. - a Panamanian corporation, Granite Finance Company, Glaco Carolinas Company, Glaco Chattanooga Company, Glaco Miami Company, Glaco New Orleans Company, Inc., Glaco Northeast Company, The Glaco Columbus Company, The Glaco Company of Pittsburgh, Adams Plastics Company, Inc., Northwest Builders Hardware, Inc., Washington Hardware Company, Oregon Washington Hardware Company, Ekco Americas Corporation, Ekco Products Company (Canada) Ltd. - a Canadian corporation, and Ekco, S. A. - a Mexican

Mr. Charles W. Tennant
Dun & Bradstreet, Inc.
January 13, 1966
Page 2

corporation, Ekco Containers, Inc. and its subsidiaries, Flms Container Machinery, Inc. and Lake States Carriers, Inc.

The letter in your file stating that American Home Products Corporation guarantees the obligations of its subsidiaries has equal application to the above companies, formerly subsidiaries of Ekco Products Company and now subsidiaries, directly or indirectly, of American Home Products Corporation.

Very truly yours,

C. Marston [illegible]
Attorney

CMB:hem

cc: T. L. Thieme
D. L. Cammann

DOCUMENT 3

AMERICAN HOME PRODUCTS CORPORATION
INTERNAL CORRESPONDENCE

TO George Seyfert
Ekco, Chicago

FROM George Lesch
AHPC, New York

DATE October 11, 1965

SUBJECT: Accounting - AHPC - Ekco Merger

Dear George:

During my Chicago visit, I discussed briefly with Bill Myrmel certain actions which would have to be taken accountingwise effective as of the merger date, which has since been determined to be September 30, 1965. Some of the required actions by Ekco units were discussed and resolved at the Ekco Controllers' Conference but will be repeated herein in so far as they generally affect the overall merger plan, omitting the detailed steps which will be necessary prior to finalization of September 30th financial data.

None of the subsidiaries of Ekco Products Company are to be dissolved. Therefore, each such subsidiary shall continue to post and record all transactions subsequent to September 30 in its present set of books and records. My understanding is that this would apply to the following subsidiaries:

Ekco Universal Corporation, S.A.
Granite Finance Company
Ekco Containers, Inc.
Plus Containers Machinery, Inc.
Lake State Carriers, Inc.
Glaco Carolina Company
Glaco Central Company
Glaco Chattanooga Company
Glaco Miami Company
Glaco New Orleans Company, Inc.
Glaco Northwest Company
Glaco Potomac Company
Glaco Texas Company
Glaco Twin Cities Company
Glaco Columbus Company
The Glaco Company of Pittsburg
Glaco New Jersey Company
Adams Plastics Company, Inc.
Ekco Tebbets, Inc.
Washington Hardware Company
Northwest Builders Hardware, Inc.
Oregon Washington Hardware Company
Ekco Americas Corporation
Ekco Products Company (Canada) Limited
Ekco S.A.
The Prestige Group Limited

RECEIVED
GILBERT S. McINERNY

Each of the Divisions and Plants would have a complete closing at merger date, transferring all of its assets, liabilities and surplus (where applicable) to Ekco Products Company. I presume that the mechanics would involve the transfer

of assets, liabilities and surplus from Subdivisions and Plants first to the Principal Division, e.g., The Glaco Company of Southern California, The Glaco Company of San Francisco, National Glaco Chemical Company and Chicago Plant of Glaco to Ekco - Glaco Company Division and then to Ekco Products Company.

Ekco Products Company would have a complete closing and, in liquidation, close out all of its accounts.

American Home Products Corporation would record all assets, including investments in Ekco subsidiaries not dissolved, liabilities, reserves, earned surplus, capital surplus and capital stock transferred from Ekco Products Company, substituting its own $2. Preferred Stock for the common stock and treasury stock of Ekco Products Company.

American Home Products Corporation would transfer the appropriate assets, liabilities and reserves to the newly formed Ekco Products Company Division, Ekco - Glaco Company Division, Ekco Housewares Company Division and Ekco Builders and Industrial Division. It is my understanding that each of such Divisions will become a direct Division of American Home Products Corporation even though under the direct supervision of Ekco Products Company Division. Each of such Divisions and its Subdivisions will open up new sets of books and records to record transactions subsequent to merger date. In effect, each of the former Principal Divisions will be recording on its new sets of books all assets, liabilities and reserves formerly carried on its previous sets of books by net credit to American Home Products Corporation. Each of the Subdivisions and Plants will record on its respective new sets of books all assets, liabilities and reserves formerly carried on its previous sets of books by net credit to the appropriate Principal Division.

As of merger date, Ekco shall prepare consolidated financial statements (prior to liquidation of Ekco Products Company) of Ekco Products Co. and Domestic and Foreign Subsidiaries. As of the same date, we should also receive pre-closing trial balances of each of the Divisions, Subsidiaries, Plants and Ekco Products Company.

Each month thereafter during 1965, Ekco shall prepare consolidated financial statements which shall include the month and year to date operations of Ekco Products Company and each of the Divisions and Subsidiaries, both before and after the merger.

As mentioned in earlier correspondence, at December 31 a complete set of combined financial statements of Ekco Products Company Division and other domestic Divisions will have to be prepared for the period from the date of merger.

In discussions with Bill Myrmel regarding the above, it was Bill's opinion that the accounts of Ekco Products Company as at September 30, 1965 could not be finalized in time for the September (and perhaps, October) closing. It was therefore agreed that rather than transferring immediately the Ekco Products Company accounts to American Home Products Corporation with the knowledge that they would be subject to revision, such transfers would be effected when Ekco Products Company accounts were finalized. In the meantime, Ekco Products Company would debit its Common Stock-Issued and credit its Treasury Stock for the full book amounts (with appropriate charges to

Earned Surplus and Capital Surplus for premiums paid on Treasury Stock) with offsetting credit to American Home Products Corporation. The latter would debit Ekco Products Company in like amount and credit its $2. Preferred Stock Account, thereby eliminating the Ekco Common Stock and replacing it with the AHPC Preferred Stock in our consolidated financial statements.

If you have any other thoughts on the foregoing, I'd appreciate hearing from you.

Sincerely,

GL/cag

cc: M. E. Schmalzried
G. S. McInerny
R. P. Greenlaw
S. Waldron
C. D. Canevari
F. W. Hunold
D. Woolford
D. L. Carmann
H. Good
W. Myrmel

AGREEMENT OF PURCHASE AND SALE OF STOCK

THE EKCO GROUP, INC.

October 1, 1987

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AGREEMENT OF PURCHASE AND SALE OF STOCK

AGREEMENT dated October 1, 1987 by and among Centronics Corporation, a Delaware corporation ("Centronics"), Ekco Acquisition Corp., a Delaware corporation and a wholly owned subsidiary of Centronics (the "Purchaser"), The Ekco Group, Inc., a Delaware corporation (the "Company"), The Fulcrum Partnership, a New York limited partnership ("Fulcrum"), and those persons whose names are listed on Schedule A hereto and who are signatories hereto (Fulcrum and such other persons being sometimes referred to herein individually as a "Seller" and collectively as the "Sellers").

In consideration of the mutual covenants and agreements hereinafter set forth, the parties hereby agree as follows:

1. Purchase and Sale of Stock; Custody. Subject to and upon the terms and conditions set forth in this Agreement, each of the Sellers shall sell, transfer, convey, assign and deliver to the Purchaser, and the Purchaser shall purchase, at the Closing (as hereinafter defined), the number of shares of Common Stock, par value $.01 per share ("Common Stock"), of the Company, set forth opposite the name of such Seller on Schedule A hereto. The shares of Common Stock to be sold hereunder by the Sellers to the Purchaser are sometimes referred to herein

as the "Stock". Contemporaneously with the execution and delivery of this Agreement by each Seller, such Seller shall execute and deliver a custody agreement and power of attorney in the form of Exhibit 1 hereto and shall deposit with the attorney-in-fact thereunder all certificates and related stock assignments required to be delivered by such Seller at the Closing (as hereinafter defined) as provided in Section 4(a) hereof.

2. Purchase Price. In consideration of the sale, transfer, conveyance, assignment and delivery of the Stock by the Sellers to the Purchaser, the Purchaser shall at the Closing purchase from the Sellers the number of shares set forth opposite their respective names as set forth in Schedule A hereto at the price of approximately Ninety and Forty-Eight Hundredths Dollars ($90.48) per share, subject to adjustment as hereinafter provided in this Section 2, the total purchase price being One Hundred Twenty-Three Million Two Hundred and Fifty Thousand Dollars ($123,250,000), subject to such adjustment, for all of the Common Stock if acquired hereunder. The purchase price for the Stock shall be adjusted upward at the rate of 10% per annum from and including August 31, 1987 to and through the Closing Date (as hereinafter defined), except as and to the extent expressly otherwise provided herein (the purchase price for the Stock as so adjusted being referred to herein as the "Purchase Price"). The aforesaid adjustment to

the purchase price for the Stock shall cease to be applicable from and after any date prior to the Closing Date (i) on which all of the conditions to the Sellers' obligations set forth in Section 11 hereof shall have been satisfied (subject only to the delivery on the Closing Date of documents which Centronics and the Purchaser are required to deliver or cause to be delivered to the Sellers on the Closing Date and which, on such date prior to the Closing Date, they are prepared to deliver or cause to be delivered to the Sellers) and (ii) which is the third business day after Centronics and the Purchaser shall have given written notice to the Sellers that Centronics and the Purchaser are prepared to close. The Purchase Price shall be paid to the Sellers as follows:

(a) One Hundred Twenty-One Million Two Hundred and Fifty Thousand Dollars ($121,250,000) plus the entire amount of the adjustment to the purchase price for the Stock as provided for hereinabove (the "Closing Payment") shall be paid to the Sellers by wire transfer to a bank account designated by Fulcrum in writing not less than three business days prior to the Closing Date; and

(b) Two Million Dollars ($2,000,000) (the "Escrow Fund") shall be delivered to Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. and Kramer, Levin, Nessen, Kamin & Frankel, as joint escrow agents (the "Escrow Agents"), by wire transfer to

a bank account designated by the Escrow Agents under an Escrow Agreement in substantially the form of Exhibit 2(b) hereto not less than three business days prior to the Closing Date. Such delivery to the Escrow Agents shall be made on behalf of and as a convenience to the Sellers, pro rata to the number of shares sold by each, with the same force and effect as if the portion of the Purchase Price so delivered had been delivered by the Purchaser directly to the Sellers, respectively, and subsequently delivered by the Sellers, respectively, to the Escrow Agents. The Escrow Agreement shall be executed and delivered, and the Escrow Fund shall be established, for the purpose of providing the sole and exclusive (except as expressly otherwise provided in the immediately succeeding sentence) source for effecting any indemnification of Centronics and the Purchaser as and to the extent provided in Section 13 hereof. Nothing contained herein shall be construed as limiting any of Centronics' or the Purchaser's rights hereunder or otherwise to seek and obtain reimbursement from any Seller or indemnification from such Seller for any breach by such Seller of any of such Seller's representations or warranties in Section 5(b) hereof or for any breach by the Sellers or the Company of any of such party's obligations to pay costs and expenses in connection with this Agreement and the transactions contemplated hereby as provided in Sections 15(f) and 15(g) hereof to the extent that the Escrow Fund is insufficient or unavailable therefor or after the Escrow Agreement has been terminated.

Payment of the Purchase Price by the Purchaser pursuant to this Section 2 shall represent payment in full for the Stock.

3. Closing. The Closing shall take place at 10:00 A.M., local time, on the later of (a) Thursday, October 15, 1987 and (b) the third business day after the expiration of all applicable waiting period(s) resulting from filings and notifications under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "HSR Act") at the offices of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., One Financial Center, Boston, Massachusetts 02111, or at such other time and place as may be mutually agreed upon by the parties hereto; provided, however, that if on the date scheduled for the Closing any condition to a party's obligation to close shall not have been satisfied (or waived by that party), then, subject to Section 12 hereof, the Closing shall be held as soon as practicable after that condition is satisfied (or waived by that party). The day on which the Closing actually takes place is herein sometimes referred to as the "Closing Date."

4. Obligations at Closing. (a) At the Closing, the Sellers shall deliver to the Purchaser:

(i) stock certificates representing the Stock, together with a stock assignment duly executed in blank relating to each such certificate, which shall transfer to

the Purchaser valid legal and beneficial title to the Stock, free and clear of any liens, encumbrances, equities and claims;

(ii) resignations of such of the directors of the Company as shall have been requested by the Purchaser not less than three business days prior to the Closing Date, which shall be effective immediately upon closing; and

(iii) all consents, instruments and other documents required to be delivered on or before the Closing by the Sellers to the Purchaser under the provisions of this Agreement.

(b) At the Closing, the Purchaser shall deliver to the Sellers:

(i) payment (into the bank accounts designated pursuant to Section 2 hereof, by wire transfer) in immediately available funds, of the amounts to be paid by the Purchaser to the Sellers and to the Escrow Agents on the Sellers' behalf pursuant to Sections 2(a) and 2(b) hereof; and

(ii) all instruments and other documents required to be delivered on or before the Closing by the Purchaser to the Sellers under the provisions of this Agreement.

5. Individual Representations and Warranties by the Sellers. Each Seller hereby represents and warrants with respect to itself, himself or herself to Centronics and the Purchaser as follows:

(a) Execution, Delivery and Performance of Agreement; Authority. The execution, delivery and performance of this Agreement by such Seller will not, with or without the giving of notice or the passage of time, or both, conflict with, result in a default, right to accelerate or loss of rights

under, or result in the creation of any lien, charge or encumbrance pursuant to, any provision of any franchise, mortgage, deed of trust, lease, license, agreement, understanding, law, rule or regulation or any order, judgment or decree to which such Seller is a party or by which such Seller may be bound or affected, except that the Sellers and the Purchaser are required to comply with the applicable requirements of the HSR Act. Such Seller has the full power and authority to enter into this Agreement and to carry out the transactions contemplated hereby. This Agreement has been duly executed and delivered by such Seller and constitutes a valid and binding obligation of such Seller, enforceable against such Seller in accordance with its terms.

(b) Ownership of the Stock. Such Seller is the lawful record and beneficial owner of the Stock identified opposite the name of such Seller on Schedule A hereto and, on the Closing Date, ownership of such Stock will be transferred to the Purchaser free and clear of any liens, claims, encumbrances or restrictions of any kind and the Purchaser will acquire valid legal and beneficial title thereto. All of such Stock is validly issued and outstanding, fully paid and nonassessable. Except as set forth in Exhibit 5(b) hereto, there are no outstanding subscriptions, options, warrants, calls, contracts, demands, commitments, exchangeable securities or other agreements or arrangements of any character or nature

whatever under which such Seller is or may become obligated to assign or transfer any shares of the capital stock of the Company.

6. Representations and Warranties by the Sellers and the Company. The Sellers, jointly and severally, and the Company hereby represent and warrant to Centronics and the Purchaser as follows:

(a) Organization, Standing and Qualification. Each of the Company, Ekco Housewares, Inc., a Delaware corporation ("Ekco U.S."), Ekco Canada, Inc., a Canadian corporation ("Ekco Canada") and each other direct or indirect subsidiary of the Company (Ekco U.S., Ekco Canada and each such other direct or indirect subsidiary being hereinafter referred to individually as a "Subsidiary" and collectively as the "Subsidiaries") is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation; each of the Company and the Subsidiaries has all requisite corporate power and authority and is entitled to carry on its business as now being conducted and to own, lease or operate its properties as and in the places where such business is now conducted and such properties are now owned, leased or operated; and each is duly qualified or licensed and in good standing as a foreign corporation authorized to do business in the respective jurisdictions listed under its name in Exhibit 6(a) hereto, which are the only jurisdictions where the

nature of the activities conducted by it or the character of the properties owned, leased or operated by it require such qualification or licensing, except for those jurisdictions where the failure to be so qualified or licensed would not, singly or in the aggregate, have a material adverse effect on the Company and the Subsidiaries taken as a whole. The Company has delivered to the Purchaser a true and correct copy of the Company's and each Subsidiary's charter (Letters Patent and Articles in the case of Ekco Canada) and all amendments thereto and of its by-laws, as amended in each case through the date of this Agreement, and has made available to the Purchaser true and correct copies of the minutes of meetings of incorporators, directors, and stockholders and stock transfer records, which conform with all requirements of law except insofar as any failure so to comply would not have a material adverse effect on the Company and the Subsidiaries taken as a whole. The Company and each Subsidiary is not in default under or in violation of any provision of its charter (Letters Patent and Articles in the case of Ekco Canada) or by-laws.

(b) Subsidiaries. Exhibit 6(b) hereto is a complete and accurate list of all Subsidiaries, indicating the stock ownership and jurisdiction of organization of each Subsidiary. The Company has no direct or indirect subsidiaries other than the Subsidiaries. All of the capital stock of each Subsidiary is owned, directly or indirectly, by the Company, free and

clear of any liens, claims, encumbrances or restrictions of any kind; all of such capital stock is validly issued and outstanding, fully paid and nonassessable; and there are no outstanding subscriptions, options, warrants, calls, contracts, demands, commitments, convertible securities or other agreements or arrangements of any character or nature whatever under which any Subsidiary is or may become obligated to issue, assign or transfer any shares of its capital stock. Except as described in Exhibit 6(b) hereto, the Company does not have any investment in any other corporation, partnership, joint venture or other entity or business organization, whether by way of ownership of stock or other securities or by loan or advance or otherwise, which has a face amount or fair market value which exceeds $10,000 in any one such entity or organization.

(c) Capitalization. The authorized capital stock of the Company consists of 1,500,000 shares of Common Stock. The Stock constitutes all of the issued and outstanding shares of capital stock of the Company and the ownership of the Stock of record and beneficially is as set forth on Schedule A hereto. Except as set forth in Exhibit 6(c) hereto, there are no outstanding subscriptions, options, pre-emptive rights, warrants, calls, contracts, demands, commitments, convertible securities or other agreements or arrangements of any character or nature whatever under which the Company is or may become obligated to issue, assign or transfer any shares of the capital stock of the Company.

(d) Execution, Delivery and Performance of Agreement; Authority. Subject to the exceptions described hereinafter in this subsection 6(d), the execution, delivery and performance of this Agreement by each Seller will not, with or without the giving of notice or the passage of time, or both, violate, conflict with, result in a default, right to accelerate or loss of rights under, require any consent under, or result in the creation of any lien, charge or encumbrance pursuant to, (i) any provision of the certificate of incorporation or by-laws of the Company or the charter or by-laws of any Subsidiary, (ii) any agreement, instrument or other document to which the Company or any Subsidiary is a party or by or to which the Company or any Subsidiary or any of the Company's or any Subsidiary's properties may be bound or subject, or (iii) any law, rule or regulation or any order, judgment or decree to which the Company or any Subsidiary is a party or by which any of them may be bound or affected, except for compliance by the Sellers and the Purchaser with the applicable requirements of the HSR Act and except for violations, conflicts, defaults, accelerations, losses of rights, failures to obtain consents, liens, charges or encumbrances which, singly or in the aggregate, would not have a material adverse effect on the Company and the Subsidiaries taken as a whole or which would not prevent or delay the consummation of the transactions contemplated hereby or cause Centronics or the Purchaser, as a

prerequisite to the consummation of the transactions contemplated hereby, to bear or pay any loss, liability, damage or expense other than payment of the Purchase Price and the other losses, liabilities, costs and expenses required hereunder to be borne or paid by Centronics or the Purchaser.

(e) Financial Statements; No Adverse Change. The Sellers have delivered to the Purchaser true and complete copies of (i) the consolidated balance sheets of the Company and the Subsidiaries as at June 30, 1986 and 1985, and the related consolidated statements of income and retained earnings and changes in financial position for the twelve-month periods ended June 30, 1986 and 1985, in each case as audited by Peat Marwick Main & Co. (such audited consolidated balance sheets and the related consolidated statements of income and retained earnings and changes in financial position being hereinafter collectively called the "Audited Financial Statements"), and (ii) the unaudited consolidated balance sheet of the Company and the Subsidiaries as at June 30, 1987 (the "Unaudited Balance Sheet") and the related unaudited consolidated statements of income and retained earnings and changes in financial position for the twelve-month period then ended (the Unaudited Balance Sheet and the related unaudited consolidated statements of income and retained earnings and changes in financial position being hereinafter collectively called the "Unaudited Financial Statements"). The Audited Financial

Statements and the Unaudited Financial Statements have been prepared in accordance with generally accepted accounting principles consistently applied and maintained throughout the periods covered thereby (except as indicated in the notes thereto) and (subject only to normal yearend adjustments in the case of the Unaudited Financial Statements) fairly present the consolidated financial condition of the Company and the Subsidiaries as at June 30, 1986, June 30, 1985 and June 30, 1987, respectively, and the results of the consolidated operations of the Company and the Subsidiaries for the periods then ended. Since June 30, 1987, there has not been any material adverse change in the assets, properties (owned or leased), business, operations or condition (financial or other) of the Company and the Subsidiaries taken as a whole.

(f) <u>Absence of Undisclosed Liabilities</u>. Except as and to the extent reflected or disclosed in the Unaudited Balance Sheet (including the notes thereto) or as disclosed in Exhibit 6(f) hereto and except for liabilities arising in the ordinary course of business since June 30, 1987, the Company and the Subsidiaries have no liabilities (absolute, accrued, contingent, direct, indirect, or otherwise), whether due or to become due, of a nature that would be required by generally accepted accounting principles to be reflected in a corporate consolidated balance sheet and/or the notes thereto and which are, singly or in the aggregate, material to the Company and the Subsidiaries taken as a whole.

(g) Taxes. Each of the Company and the Subsidiaries has filed all federal, state, provincial, municipal, or other tax or information returns required to have been filed by it and has paid, or made adequate provision for the payment of, all taxes owed by it pursuant to such returns or which it was or is obligated by any applicable legislation, regulation, rule, or order to withhold from amounts owing to any employee, creditor or other person, including, without limiting the generality of the foregoing, amounts paid to the Company by Ekco Canada (and has withheld and paid over to appropriate parties all other required withholdings). All customs documents respecting the importation of goods have been properly completed and all such goods have been correctly accounted for, except insofar as the failure to complete such documents or correctly account for such goods in the aggregate has not had, is not having, or (insofar as can reasonably be ascertained) will not have a material adverse effect on the Company and the Subsidiaries taken as a whole. There are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any tax or information return or any customs form or document respecting the entry of goods into Canada, the expiration of any period within which an assessment may be made on the payment of any tax, duty, governmental charge, or deficiency against the Company or any Subsidiary. No taxes or any customs,

anti-dumping or countervailing duties or other imposts are owing by the Company or any Subsidiary except current taxes or duties not yet due or as properly reserved against in the Unaudited Balance Sheet. The Unaudited Balance Sheet reflects in accordance with generally accepted accounting principles appropriate accruals for all such taxes or duties due or which may become due for any period ended on or before June 30, 1987. Except as disclosed in Exhibit 6(g) hereto, no such return or customs document is to the Sellers' knowledge currently being audited by the applicable authority and there are no outstanding assessments or reassessments for any taxes or duties and no outstanding issues in respect of any taxes or duties raised by any proper authority. No tax liens have been asserted and remain outstanding against any of the Company's or any Subsidiary's assets which have not been discharged and the Sellers have no knowledge of any that may be asserted prior to the Closing. No transfer or other similar taxes are due upon the sale by the Sellers of the Stock to the Purchaser and no withholding of any amount of the Purchase Price must be made by the Purchaser in respect of tax liabilities of the Sellers. Ekco Canada has properly collected and remitted any and all provincial retail sales taxes required to be collected and remitted under any applicable legislation in respect of its sales of tangible personal property or provision of taxable services.

(h) Absence of Changes or Events. Except as set forth in Exhibit 6(h) hereto or as contemplated in this Agreement, since June 30, 1986 the Company and the Subsidiaries have conducted their respective businesses only in the ordinary course and, except as reflected in the Unaudited Financial Statements (including any notes thereto), none of them has:

(i) created, incurred or assumed any liability or obligation for borrowed money in excess of $10,000 in amount or six months in maturity (other than intercompany transactions or pursuant to that certain Credit Agreement dated as of August 31, 1984 among Ekco U.S., the banks listed therein, Wells Fargo Bank, National Association (as agent) and the Company, as amended);

(ii) assumed or guaranteed any liability or responsibility in excess of $10,000 (whether directly, contingently or otherwise) for the obligations of any other person, except for the endorsement by the Company or any Subsidiary of instruments in the ordinary course of business and except for any guarantee by the Company of any obligation (other than for borrowed money) of any Subsidiary or by any Subsidiary of any obligation (other than for borrowed money) of the Company or any other Subsidiary;

(iii) declared or made any payment of dividends or other distributions upon or in respect of any shares of its capital stock, or purchased, retired or redeemed, or obligated itself to purchase, retire or redeem, any of its shares of capital stock or other securities, or made any payment to Gibbons, Green, van Amerongen during the fiscal year ended June 30, 1987 except as reflected in the Unaudited Financial Statements (whether or not in a separate line item) or during the current fiscal year through the Closing Date except for a pro rata portion of their established annual fee and reimbursement of expenses as consistent with prior practice;

(iv) sold, assigned, transferred, surrendered, abandoned, licensed, mortgaged, pledged or subjected to any lien, leased to others or otherwise disposed of

or encumbered any of its material assets, except for inventory and equipment sold in the ordinary course of business;

(v) sold, assigned, transferred, surrendered, abandoned, licensed, pledged or subjected to any lien, or otherwise disposed of or encumbered any trademark, service mark, trade name, copyright, patent, license or other intangible asset;

(vi) received any notice of termination of any contract, lease or other agreement which termination would materially and adversely affect the Company or any of the Subsidiaries, or suffered any damage, destruction or loss (whether or not covered by insurance) which, in any case or in the aggregate, has had, is having or (insofar as can reasonably be ascertained) will have a material adverse effect on the Company and the Subsidiaries taken as a whole;

(vii) received notice or otherwise become aware of any labor union organizing activity or had any actual or threatened employee strikes, work-stoppages, slow-downs or lock-outs;

(viii) had any change in its relations with its employees, agents or customers, which change has had, is having or (insofar as can reasonably be ascertained) will have a material adverse effect on the Company and the Subsidiaries taken as a whole;

(ix) made any increase in the rate of compensation or paid, declared or committed or promised to pay any commission, bonus or other direct or indirect remuneration payable to any director, officer, key employee or consultant other than increases occurring in the ordinary course of business in accordance with normal Company periodic performance reviews and related compensation and benefit increases;

(x) made any capital expenditures or capital additions or betterments in excess of $50,000 for any single item or $250,000 in the aggregate;

(xi) received written or oral notice from any supplier of any raw material or component used in the business of the Company or any Subsidiary which cannot be readily obtained from another source on comparable price and other terms that it will terminate or delay its shipment of such raw material or component or that it is threatening to terminate or delay any such shipment of such raw material or component to the

Company or any Subsidiary, which termination or delay has had, is having or (insofar as can reasonably be ascertained) will have a material adverse effect on the Company and the Subsidiaries taken as a whole;

(xii) entered into any transaction, contract or commitment which is material to the Company and the Subsidiaries taken as a whole except for (A) those entered into in the ordinary course of business, (B) capital expenditures permitted under subparagraph (x) above or (C) transactions contemplated or permitted by this Agreement;

(xiii) waived or compromised any right or entitlement in favor of the Company or any of the Subsidiaries which waiver or compromise has had, is having or (insofar as can reasonably be ascertained) will have a material adverse effect on the Company and the Subsidiaries taken as a whole;

(xiv) made any commitment or promise to any governmental agency or authority, collective bargaining unit or other third party with respect to non-closure of any facility, lay-offs, levels of employee benefits (including but not limited to severance benefits), capital expenditures, payment of taxes or amounts in lieu of taxes, repayment of governmental loans, advances or grants, changes in manufacturing processes or other operational practices, or the furnishing of information to such governmental agency or authority, collective bargaining unit or other third party which commitment or promise has had, is having, or (insofar as can reasonably be ascertained) will have a material adverse effect on the Company and the Subsidiaries taken as a whole; or

(xv) suffered any other change or event which, in any case or in the aggregate, has had, is having or (insofar as can reasonably be ascertained) will have a material adverse effect on the Company and the Subsidiaries taken as a whole.

(i) <u>Litigation</u>. Except for (i) claims set forth in Exhibit 6(i) hereto, (ii) claims arising in the ordinary course of business seeking money damages not exceeding $10,000 for any single claim or $50,000 in the aggregate, (iii) claims for

relief other than or in addition to recovery of money damages which, in any case or in the aggregate, have not had, are not having or (insofar as can reasonably be ascertained) will not have a material adverse effect on the Company and the Subsidiaries taken as a whole, and (iv) claims as to which any loss would be covered by insurance, there is no claim, legal action, suit, arbitration, investigation, administrative action or other proceeding pending, or to the knowledge of the Company or any of the Sellers threatened, against or relating to the Company or any of the Subsidiaries or their properties, assets or business and neither the Company nor any Subsidiary is subject to any outstanding orders, writs, injunctions or decrees which, in any case or in the aggregate, have had, are having or (insofar as can reasonably be ascertained) will have a material adverse effect on the Company and the Subsidiaries taken as a whole. Without limiting the generality of the foregoing, subject to the aforesaid exceptions, the Sellers and the Company are not aware of any pending or threatened labor or employment claims, liabilities and obligations, including claims, liabilities and obligations relating to salaries, wage payments, overtime pay, holiday pay, vacation time and pay, severance pay, raises, bonuses, sickness and accident benefits, leaves of absence, grievances under the union contracts, unfair labor practice charges before the National Labor Relations Board, worker's compensation, disability, unemployment insurance, breach of employment contracts (whether sounding in

contract or tort), wrongful discharge, FICA, safety and health, employment discrimination, including, without limitation, claims before the Equal Employment Opportunity Commission, Office of Federal Contract Compliance Programs, the Department of Labor or any state, local or other agencies or authorities.

(j) Compliance with Laws, Agreements and Other Instruments. Each of the Company and the Subsidiaries is in compliance with all existing laws, rules, regulations, ordinances, orders, judgments and decrees applicable to it, non-compliance with which has had, is having or (insofar as can reasonably be ascertained) will have a material adverse effect on the Company and the Subsidiaries taken as a whole. The Company and each of the Subsidiaries has performed all obligations required to be performed by it under, is not in default under, or in violation of, or aware of any default or violation by any other party to, any lease, license, mortgage, note, bond, indenture, loan, or other instrument, document, undertaking or agreement, oral or written, to which it is a party or by which it is bound, except insofar as such non-performance, default or violation has not had, is not having and (insofar as can reasonably be ascertained) will not have a material adverse effect on the Company and the Subsidiaries taken as a whole. All of such instruments, documents, undertakings and agreements are valid, binding and enforceable in accordance with their provisions and are in full

force and effect, except insofar as any failure to be valid, binding and enforceable has not had, is not having and (insofar as can reasonably be ascertained) will not have a material adverse effect on the Company and the Subsidiaries taken as a whole. The Company and each Subsidiary's respective properties, including their real estate, the buildings thereon and the machinery and equipment contained therein, conform with applicable statutes, ordinances, by-laws, and regulations, including but not limited to zoning laws and building codes, and are in compliance with the Occupational Safety and Health Act of 1970 and any applicable occupational safety and health legislation of Canada and its provinces, except insofar as nonconformity or noncompliance has not had, is not having and (insofar as can reasonably be ascertained) will not have a material adverse effect on the Company and the Subsidiaries taken as a whole. All licenses, permits, and other governmental authorizations that are required in connection with the businesses of the Company and the Subsidiaries and the ownership or leasing of properties owned or leased by them have been obtained and are valid, in full force and effect, except insofar as any failure to obtain, invalidity or lack of force and effect has not had, is not having and (insofar as can reasonably be ascertained) will not have a material adverse effect on the Company and the Subsidiaries taken as a whole. Except for the HSR Act, the sale and transfer of the Stock to the Purchaser does not require the consent or approval of any

governmental agency or authority or any other third party, and will not result in the expiration or termination of any franchise, right, certificate or permit now held by the Company or any Subsidiary, except in any case in which failure to obtain a consent or approval or in which any such expiration or termination has not had, is not having and (insofar as can reasonably be ascertained) will not have a material adverse effect on the Company and the Subsidiaries taken as a whole.

(k) Title to and Condition of Assets. The Company and each Subsidiary has as of the date hereof, and will have as of the Closing, good and marketable title to each of its assets reflected on the Unaudited Balance Sheet (other than any changes resulting from conduct of business in the ordinary course or disclosed in writing to the Purchaser prior to the date hereof) and, except as described in Exhibit 6(k) hereto, has as of the date hereof, and will have as of the Closing, the absolute power and right to sell, assign, transfer and deliver its assets free and clear of any mortgage, pledge, lien, conditional sale agreement, security title, encumbrance or other charge. All of the plants, buildings, machinery and equipment of the Company and its Subsidiaries necessary to conduct the business of the Company and its Subsidiaries as now being conducted are in good operating condition and reasonable state of repair, normal wear and tear and normal maintenance requirements excepted, and are sufficient to conduct the

business of the Company and its Subsidiaries as now being conducted. Accounts receivable known to be uncollectible or believed doubtful of collection have been written off or properly reserved against in the Unaudited Balance Sheet. All finished inventory of the Company and the Subsidiaries consists of items of sufficient quality to be saleable in the ordinary course of their respective businesses after the Closing (if conducted after the Closing in substantially the same manner as conducted prior to the Closing), except for damaged or otherwise unsaleable items which are reflected and appropriately valued on the Unaudited Balance Sheet in accordance with generally accepted accounting principles applied on a basis consistent with the Audited Financial Statements and items which, if they became damaged or otherwise unsaleable after June 30, 1987, did not become so at a rate of incidence greater than experienced by the Company and the Subsidiaries in prior years. All work in process of the Company and the Subsidiaries is such that it may be completed by the Company and the Subsidiaries by their respective standard production methods without incurring any abnormal cost, except for work in process which has become damaged or otherwise unsaleable (in due course) to the same extent as excepted in the case of finished inventory as provided in the immediately preceding sentence.

(l) <u>Schedules of Information</u>. Exhibit 6(l) hereto contains a list (accurate and complete in all material respects) of:

(i) All real and other tangible property directly or indirectly owned by the Company or any Subsidiary or in which the Company or any Subsidiary directly or indirectly has a leasehold interest other than the real and other tangible property a list or lists of which have been previously furnished to the Purchaser by the Company;

(ii) All patents, patent applications, copyrights, trademarks, trademark registrations, service marks, service names and trade names which are owned or licensed directly or indirectly by or to the Company or any Subsidiary (and the ownership or license status of each such intangible asset);

(iii) All loan agreements, indentures, mortgages, notes, installment obligations, capital leases or other instruments relating to the borrowing of money (or guarantees thereof) in excess of $50,000 by the Company or any Subsidiary;

(iv) All contracts for the purchase, sale or lease of assets or services, to which the Company or any Subsidiary is a party or by which it, any Subsidiary or any of the property of any of them is bound, but excluding (A) contracts involving payments, cost of performance or receipts by the Company or any Subsidiary following the date hereof of less than $50,000 in the case of any single contract, and (B) contracts which are terminable by the Company or any Subsidiary on not more than six months' notice without any penalty or additional consideration;

(v) All collective bargaining agreements and related side agreements and side letters, written employment, consulting, noncompetition and retainer agreements, executive compensation plans, bonus plans, deferred compensation agreements, employee pension plans or retirement plans, employee stock options or stock purchase plans, profit-sharing plans, and group life, health and accident insurance and other employee benefit plans, agreements or arrangements, to which the Company or any Subsidiary is a party or bound and

which will be a continuing obligation of the Company or any Subsidiary subsequent to the Closing; and

(vi) The names of all of the Company's and each Subsidiary's directors and officers; the name of each bank in which the Company and any Subsidiary has an account or safe deposit box and the account numbers for all such accounts; and the names of all persons, if any, holding tax or other powers of attorney from the Company and each Subsidiary and a summary of the terms thereof.

(m) Patents, etc. The Company and the Subsidiaries own or possess licenses or other rights to use all trademarks, service marks, service names, trade names, copyrights and patents which are material to the conduct of the Company's or the Subsidiaries' respective businesses as currently conducted. No claims have been asserted by any person challenging the use by the Company or any Subsidiary of any trademark, service mark, service name, trade name, copyright or patent (issued or applied for), and none of the Sellers or the Company knows of any claim or action by any such other person threatened with respect thereto or of a valid basis for any such claim or action. Neither the Company nor any Subsidiary is, to the Sellers' or the Company's best knowledge, infringing upon, or otherwise violating the rights of any third party with respect to, any trademark, service mark, service name, trade name, copyright or patent.

(n) Employee Benefit Plans.

(1) Disclosure. The Company or one or more of its Subsidiaries has sponsored, maintained, participated in or contributed to, at any time during the period September 7, 1984 to the Closing, the employee benefit plans or arrangements listed in the exhibits called for by this subsection 6(n)(1). Each such exhibit indicates any such plan which is no longer sponsored, maintained, participated in or contributed to by the Company or one or more of its Subsidiaries.

(i) Exhibit 6(n)(i). Each "employee welfare benefit plan" as defined in Section 3(1) of the Employee Retirement Income Security Act of 1974 ("ERISA") that is not a "multiemployer plan" as defined in ERISA Section 3(37) and any analogous plan maintained in Canada (a "Welfare Benefit Plan").

(ii) Exhibit 6(n)(ii). Each "employee pension benefit plan" as defined in ERISA Section 3(2) that is not a multiemployer plan and any analogous plan maintained in Canada (a "Pension Plan").

(iii) Exhibit 6(n)(iii). Each Welfare Benefit Plan that is a multiemployer plan and any analogous plan maintained in Canada.

(iv) Exhibit 6(n)(iv). Each Pension Plan that is a multiemployer plan and any analogous plan maintained in Canada (a "Multiemployer Pension Plan").

(v) Exhibit 6(n)(v). Except for the plans listed in the foregoing exhibits, each arrangement or practice, whether covering one or more individuals, and which involves the following: deferred compensation, bonuses, stock appreciation rights or phantom stock, stock purchase rights, stock options, incentive compensation, insurance, profit sharing, disability, thrift, dependent care, legal services, educational assistance, voluntary employee benefit association, supplemental or excess benefits, welfare, retirement, severance, vacation or other executive compensation.

(2) Documentation. True, complete and current copies of the following, including for each plan all documents or instruments establishing or constituting such plan, any related trust agreements, insurance contracts or other funding instruments, all amendments, and summary plan descriptions, have heretofore been delivered by the Company to the Purchaser:

(i) the Welfare Benefit Plans;

(ii) the Pension Plans;

(iii) the most recent determination letter issued by the Internal Revenue Service for each Pension Plan covered by United States law and such similar documents relating to the approval of the Canadian Pension Plans as registered pension funds or plans issued by the Canadian authorities with respect to the Canadian Pension Plans;

(iv) The actuarial valuation reports as of January 1, 1986 for each Pension Plan which is a defined benefit plan (and the Company will use its best efforts to provide the Purchaser with the actuarial valuation reports as of January 1, 1987 prior to the Closing Date for each such plan); and

(v) Copies of the most recent Form 5500 series annual report filed for each Pension Plan and each Welfare Benefit Plan covered by United States law and copies of such similar reports required by any Canadian federal or provincial regulatory agency with respect to Canadian pension plans.

(3) Compliance.

(i) The Welfare Benefit Plans and the Pension Plans governed by United States law have been administered at all times in material compliance with all applicable requirements of the Internal Revenue Code of 1954, as amended, the Internal Revenue Code of 1986, as amended, (collectively referred to as the "Code"), with ERISA, with any applicable laws of any state, and according to their respective terms and provisions.

(ii) All reports required to be filed at any time with any United States governmental agency, with respect to each Welfare Benefit Plan and each Pension Plan covered by United States law have been timely filed, and all disclosures required to be made at any time under ERISA with respect to each Welfare Benefit Plan and each Pension Plan (including without limitation distribution of summary plan descriptions and summary annual reports meeting the requirements of applicable regulations) have been made or, if not made, will be made prior to the Closing.

(iii) The Sellers and the Company are not aware of any claim of loss of tax-qualified status of any of the Welfare Benefit Plans or Pension Plans or their related trust instruments by the Internal Revenue Service, or of any facts or circumstances that could result in a claim of loss of tax-qualified status.

(iv) The Welfare Benefit Plans and the Pension Plans subject to Canadian federal and/or provincial law have been administered at all times in material compliance with all applicable requirements of such Canadian federal and/or provincial law and according to their respective terms and provisions.

(v) All reports required to be filed at any time with any Canadian governmental agency have been timely made, and all disclosures required to be made at any time under Canadian federal or provincial law with respect to each Welfare Benefit Plan and each Pension Plan have been made.

(vi) The Sellers, the Company and the Subsidiaries are not aware of any claim of loss of tax-qualified status of any of the Welfare Benefit Plans or Pension Plans or their related trust instruments by the applicable Canadian authority, or of any facts or circumstances that could result in a claim of loss of tax-qualified status.

(vii) Neither the Sellers, the Company, any of the Subsidiaries, nor any fiduciary of a Welfare Benefit Plan or of a Pension Plan has engaged in any transaction in violation of Section 406 (a) or (b) of ERISA or any prohibited transaction (as defined in Section 4975(c)(1) of the Code) or taken or failed to take any other action in violation of the provisions and standards contained in Part 4 of Title I of ERISA with respect to any Welfare Benefit Plan or Pension Plan governed by United States law.

(viii) All premiums (and interest charges and penalties for late payment, if applicable) due the Pension Benefit Guaranty Corporation ("PBGC") with respect to any Pension Plan which is a defined benefit plan have been paid.

(ix) There has been no "reportable event" (as defined in Section 4043(b) of ERISA and the PBGC regulations under such Section) with respect to any Pension Plan governed by United States law as to which the PBGC has not by regulation waived the 30-day notice requirement under Section 4043(a) of ERISA and which would have a material adverse effect on the Company and the Subsidiaries taken as a whole.

(x) The Company, its Subsidiaries, and the Pension Plans and related funds are not currently liable for any material tax, excise tax or penalty relating to the Welfare Benefit Plans or Pension Plans or arrangements. The Sellers, the Company and the Subsidiaries are not aware of any existing facts or circumstances which could give rise to such a liability.

(xi) The Welfare Benefit Plans covered by United States law have been operated in a good faith effort to comply with all requirements of the Consolidated Omnibus Budget Reconciliation Act ("COBRA") as it relates to the continuation of coverage under group health benefit plans. Neither the Sellers, the Company nor any of the Subsidiaries is aware of any claim against the Company or any of the Subsidiaries relating to a failure to comply with the COBRA continuation requirements.

(4) Funding.

(i) No premium payments or other contributions required to be made to or with respect to any Welfare Benefit Plan are past due.

(ii) All contributions required to be made to each Pension Plan for all prior plan years (including 1986) in order for each of the Pension Plans which are defined benefit plans to comply with the minimum funding standards imposed by ERISA or by Canadian law have been made.

All employee contributions to the Pension Plans for all prior plan years (including 1986) have been properly withheld by the Company and its Subsidiaries and have been fully paid into the funding arrangements for the Pension Plans.

(iii) The funding method used to fund each Pension Plan which is a defined benefit plan is acceptable under ERISA and Canadian law (whichever is applicable), and the actuarial assumptions used in connection with the funding of each Pension Plan in the aggregate are reasonable and

such actuarial assumptions have not been changed from those stated in the actuarial valuation reports provided under Subsection A. 2(iv) above.

(iv) There are sufficient assets in each Pension Plan which is a defined benefit plan and which is governed by United States law to fund any benefit commitments (as defined in Section 4001(a)(16) of ERISA), if such Pension Plan were terminated in a standard termination under ERISA Section 4041(b) as of January 1, 1986, except for the following: the Pension Plan for Plant Employees of Ekco Housewares, Inc. Canton Plant and the Ekco Housewares, Inc. Retirement Plan. The Company will use its best efforts to provide the Purchaser, prior to the Closing Date, with information about the sufficiency of the assets of each Pension Plan, which is a defined benefit pension plan, as of January 1, 1987.

(v) No contributions required to be made to any of the Multiemployer Pension Plans are past due.

(vi) There has been no withdrawal by the Company or any of its Subsidiaries of assets from the Pension Plans subject to Canadian federal and/or provincial law and no application for approval of a withdrawal of assets has been made to any regulatory authority.

(5) Terminations.

(i) No liability to the PBGC has been incurred by the Company or its Subsidiaries because of any termination of a Pension Plan subject to Title IV of ERISA and no filing has been made by the Company or any of the Subsidiaries to terminate any Pension Plan subject to Title IV of ERISA.

(ii) Neither the Company nor any Subsidiary has (a) ceased operations at a facility so as to become subject to the provisions of Section 4062(f) of ERISA; (b) withdrawn as a substantial employer so as to become subject to the provisions of Section 4063 of ERISA; or (c) ceased making contributions to any Pension Plan subject to Section 4064(a) of ERISA to which the Company or any Subsidiary made contributions during the immediately preceding five years.

(6) Multiemployer Pension Plans.

(i) Neither the Company nor any Subsidiary has made a complete or partial withdrawal (as defined in Sections 4203 and 4205 of ERISA) from a Multiemployer Pension Plan. Neither the Sellers, the Company nor any Subsidiary is aware of any claim or potential claim for withdrawal

liability against the Company or any Subsidiary by any Multiemployer Pension Plan or of any facts or circumstances which give rise to such a claim.

(ii) There has been no sale of assets of the Company or one of its Subsidiaries which complied with or was intended to comply with Section 4204 of ERISA. Neither any of the Sellers, the Company nor any of the Subsidiaries is aware of any contingent or secondary liability of the Company or one of its Subsidiaries arising out of such a sale of assets.

(o) Insurance. The amounts of insurance maintained by the Company and the Subsidiaries, the risks generally insured against by such insurance and the insurance companies with which such insurance is maintained are as set forth in Exhibit 6(o) hereto. Such insurance policies are valid, binding and enforceable in accordance with their terms.'

(p) No Labor Activity. Except as set forth in Exhibit 6(l) hereto, none of the Company's or any Subsidiary s employees are represented as of the date hereof by any unit or group as their representative for collective bargaining or other labor purposes. Except as described in Exhibit 6(p) hereto, since September 7, 1984, (i) no representational campaign has been conducted by any union or other organization or group seeking to become the bargaining representative for any of its employees, hereto and (ii) neither the Company nor any Subsidiary has been the subject of any strike or other labor activity. None of the persons listed on Schedule A who is an employee of the Company or any of the Subsidiaries as of

the date of this Agreement has notified the Company or such Subsidiary that such person will leave the Company's or such Subsidiary's employ either prior to or after the Closing Date.

(q) No Interest in Customers, Competitors or Suppliers. All commercial transactions and contractual relations between the Company or any Subsidiary, on the one hand, and any Seller or any entity in which any of the Sellers or any of the officers, directors or stockholders of the Company has a direct or indirect interest, on the other hand, are listed and described in Exhibit 6(q) or another exhibit hereto or are described in the notes to the Audited Financial Statements or the Unaudited Financial Statements, excepting only the following: (i) insurance transactions between the Company or any Subsidiary and any entity which is a partner in Fulcrum; and (ii) consulting and management arrangements with Gibbons, Green, van Amerongen. All such listed transactions have been upon terms and conditions no less favorable to the Company or such Subsidiary, as the case may be, than could have been obtained from an independent third party dealing at "arms' length".

(r) Non-Competition Contracts. Except as identified and described in Exhibit 6(r) hereto, neither the Company nor any Subsidiary is a party (in its own name or as successor in interests to any predecessor) to or bound by any contract

containing covenants limiting the freedom of the Company or any Subsidiary to compete in any line of business or with any person or entity or to use the name "Ekco" or any other trademark, service mark, service name or trade name alone or in conjunction with any other word or words.

(s) Materiality and Completeness. The representations and warranties by the Company or the Sellers in this Agreement (including the exhibits hereto and other agreements, certificates and instruments provided for or contemplated hereby) do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances in which they were made, not misleading.

(t) Environmental Liability. No event has occurred or condition exists or operating practice is being employed that could give rise to liability on the part of the Company or any Subsidiary or (after the Closing) Centronics or the Purchaser, either at the present time or at any future time, for any losses, liabilities, damages (whether consequential or otherwise), penalties, expenses on account of the right of any governmental or private entity or person, or closure expenses, or costs of assessment, containment, removal (other than transportation or disposal of materials required to be transported or disposed of in the ordinary course of business),

remedial work, or monitoring arising under any presently enacted United States or Canadian, as the case may be, federal, state, provincial, or local statute, or any regulation that has been promulgated pursuant thereto, or common law, as a result of or in connection with, or alleged to be as a result of or in connection with, the following:

(i) the handling, storage, use, transportation or disposal prior to the Closing Date of any Substances (as hereinafter defined) in or near or from facilities or plants, by or on behalf of the Company or any Subsidiary or their predecessors or any other person (whether authorized or unauthorized), or

(ii) the handling, storage, use, transportation or disposal prior to the Closing Date of any Substances by or on behalf of the Company or any Subsidiary or their predecessors or any other person (whether authorized or unauthorized) which Substances were a product, by-product or otherwise resulted from the operations conducted by or on behalf of the Company or any Subsidiary or their predecessors.

As used in this subsection 6(t), the term "Substances" shall mean any pollutant or contaminant, hazardous substance, hazardous material, hazardous waste or toxic waste.

7. Representations and Warranties by Centronics and the Purchaser. Centronics and the Purchaser, jointly and severally, hereby represent and warrant to each Seller as follows:

(a) Organization and Standing; Ownership. Each of Centronics and the Purchaser is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation and has all requisite corporate power and authority to enter into this Agreement and to carry out the transactions contemplated hereby to be carried out by it and to carry on its business as now being conducted and to own, lease or operate its properties as such properties are now owned, leased or operated, except where failure by either of them in any of the foregoing respects would not prevent or delay the consummation of the transactions contemplated hereby or cause any of the Sellers, as a prerequisite to the consummation of the transactions contemplated hereby, to bear or pay any loss, liability, damage or expense other than losses, liabilities, damages and expenses required hereunder to be borne or paid by such Seller or the Sellers. All of the

outstanding shares of capital stock of the Purchaser are owned by Centronics.

(b) Execution, Delivery and Performance of Agreement; Authority. The execution, delivery and performance of this Agreement by Centronics and the Purchaser will not, with or without the giving of notice or the passage of time, or both, violate, conflict with, result in a default, right to accelerate or loss of rights under, or result in the creation of any lien, charge or encumbrance pursuant to, any provision of Centronics' or the Purchaser's certificate of incorporation or by-laws or any franchise, mortgage, deed of trust, lease, license, agreement, understanding, law, ordinance, rule or regulation or any order, judgment or decree to which Centronics or the Purchaser is a party or by which either of them may be bound or affected, except that the Sellers and the Purchaser are required to comply with the applicable requirements of the HSR Act and except that the Purchaser is required to comply with the applicable requirements of the Investment Canada Act (the "ICA"). Each of Centronics and the Purchaser has full corporate power and authority to enter into this Agreement and to carry out the transactions contemplated hereby. All proceedings or corporate action required to be taken by Centronics and the Purchaser relating to the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been or will be prior to

the Closing properly taken. This Agreement has been duly executed and delivered by Centronics and the Purchaser and constitutes a valid and binding obligation of each of them enforceable against them in accordance with its terms.

8. Obligations of Parties Prior to Closing.

(a) Conduct of Company Business. During the period from the execution and delivery of this Agreement through the Closing, the Company shall, and shall cause each Subsidiary to, conduct its business and affairs only in the ordinary course and consistent in all material respects with prior practice. The Company shall, and shall cause each Subsidiary, to use its best efforts to maintain and preserve intact its business organization with its present management and employees such that the Company's and each Subsidiary's relationships with customers and others and goodwill will be maintained. The Sellers and the Company shall give the Purchaser prompt written notice of any fact, event or circumstance which occurs prior to the Closing and which at the time of occurrence renders untrue, incomplete or misleading in any material respect any of the representations and warranties made in Section 5 or Section 6 hereof. Without limiting the generality of the foregoing, prior to the Closing, without Centronics' prior written approval, the Company shall not, and shall not permit any Subsidiary, to:

(a) change its certificate of incorporation or by-laws or merge or consolidate or obligate itself to do so with or into any other entity;

(b) enter into any contract, agreement, commitment or other understanding or arrangement of a type which would have to be listed in any Exhibit hereto (other than as described in such Exhibit); or

(c) perform, take any action or incur or permit to exist any of the acts, transactions, events or occurrences of the type described in Section 6(h) hereto.

During the period from the execution and delivery of this Agreement through the Closing, none of the Sellers shall take any action to prevent or delay the Company's performance or observance of any of the Company's obligations under this Section 8(a).

(b) HSR Act. The Purchaser and the Sellers shall use their respective best efforts to comply as promptly as practicable with the requirements of the HSR Act with respect to the Stock to be purchased hereunder, including but not limited to the provision of information properly requested by the United States Federal Trade Commission or Department of Justice.

(c) Publicity. Neither the Purchaser nor any of the Sellers nor the Company shall make any public announcement or statement with respect to this Agreement or any of the transactions contemplated hereby prior to the Closing, unless

and until the Purchaser and the Sellers shall have agreed as to the wording, timing and means of release of such announcement or statement or except as required by law.

(d) Cooperation. Each of the parties hereto shall use such party's best efforts to take, or cause to be taken, all action, and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement as soon as practicable. The Sellers shall use their best efforts to cause the Company and the Subsidiaries to obtain consents of all third parties necessary for the consummation of the transactions contemplated by this Agreement. In case at any time after the Closing any further action is necessary or desirable to carry out the purposes and intent of this Agreement, the Sellers shall use their best efforts to take or cause to be taken all such necessary action.

9. Access to Information and Documents. The Sellers shall, and shall cause the Company and each Subsidiary to, give Centronics and the Purchaser and Centronics' and the Purchaser's attorneys, accountants and other representatives during normal business hours reasonable access to the Company's and each Subsidiary's management and operating personnel, as well as reasonable access to Lewis van Amerongen. The Company shall, and shall cause each Subsidiary to, give Centronics and

the Purchaser and Centronics and the Purchaser's attorneys, accountants and other representatives during normal business hours reasonable access to the Company's and each Subsidiary's respective properties, documents, contracts, books and records, and shall furnish Centronics and the Purchaser with copies of such documents and with such information with respect to the affairs of the Company and each Subsidiary as Centronics or the Purchaser, as the case may be, may from time to time reasonably request. Prior to the Closing, each of Centronics and the Purchaser shall, and shall require its representatives to, maintain the confidentiality of all information and documents so obtained and not use the same for any purpose other than evaluating the Company and the Subsidiaries for the purposes of this Agreement.

10. Conditions Precedent to Centronics' and the Purchaser's Obligations. The obligations of Centronics and the Purchaser to consummate the transactions contemplated to be consummated respectively by them hereunder are subject, at the option of Centronics and the Purchaser as to each condition, to the fulfillment of each of the following conditions at or prior to the Closing, and the Sellers shall use their respective best efforts to cause each such condition to be so fulfilled:

(a) True and Correct Representations and Warranties. All representations and warranties of the Sellers and the

Company contained herein shall be true and correct in all material respects when made, and shall be true and correct in all material respects as of the Closing (as if then made), except for changes in the ordinary course of business after the date hereof in conformity with the covenants and agreements contained herein (it being understood and agreed that the phrase "in all material respects" shall not be deemed to further qualify any representation or warranty herein which itself is expressly qualified as to materiality).

(b) Performance of Obligations. All obligations required by the terms of this Agreement to be performed by the Sellers and the Company at or before the Closing shall have been duly and properly performed in all material respects (it being understood and agreed that the phrase "in all material respects" shall not be deemed to further qualify any covenant herein which is itself expressly qualified as to materiality).

(c) Bring-Down Certificates. The Sellers and the Company shall have executed and delivered to Centronics and the Purchaser certificates dated as of the Closing Date in the forms of Exhibits 10(c)-1 and 10(c)-2 hereto.

(d) No Material Adverse Change. Since the date of this Agreement, there shall not have occurred any material adverse change in the business, assets, conditions (financial

or other), prospects, net worth or results of operations of the Company and the Subsidiaries taken as a whole.

(e) Opinion of Counsel. The Purchaser shall have received an opinion of the Sellers' counsel, dated the Closing Date, substantially in the form of Exhibit 10(e) hereto.

(f) HSR Act. The prescribed waiting period under the HSR Act with respect to the transactions contemplated by this Agreement shall have expired; and there shall be no pending governmental action or proceeding to, and no injunction which does, restrain or prohibit any of the transactions contemplated by this Agreement.

(g) No Litigation. There shall be no claim(s), legal action(s), suit(s), arbitration(s), investigation(s), administrative action(s) or other proceeding(s), pending or threatened against any one or more of Centronics, the Purchaser, the Sellers, the Company and the Subsidiaries seeking to restrain or enjoin any of the transactions herein contemplated which, if successful, would prevent or delay the purchase by the Purchaser of at least ninety percent of the Common Stock outstanding as of the Closing.

(h) Escrow Agreement. The Escrow Agreement shall have been duly and fully executed and delivered and shall be in full force and effect.

(i) AHP Indemnity. Centronics and the Purchaser shall have received a restatement and confirmation, in the form of Exhibit 10(i)-1 hereto, of the indemnification letter dated February 8, 1985, from American Home Products Corporation ("AHP"), a copy of which indemnification letter is attached hereto as Exhibit 10(i)-2.

(j) AHP Note Financing. AHP shall have agreed in writing with Centronics and the Purchaser that its note financing of the Company will remain in full force and effect on the same terms and conditions as are set forth in the documentation with respect thereto delivered to Centronics prior to the date hereof (execution and delivery of the restatement and confirmation in the form of Exhibit 10(i)-1 shall be deemed to satisfy this condition).

(k) AHP Multiemployer Assurance. The Purchaser shall have received a memorandum or other documentation from AHP demonstrating to the Purchaser's reasonable satisfaction that no multiemployer withdrawal liability has been or will be incurred by AHP or the Company as a result of the transactions between AHP and the Company consummated on September 7, 1984 or any related transaction (execution and delivery of the restatement and confirmation in the form of Exhibit 10(i)-1 shall be deemed to satisfy this condition).

(l) Consents. All consents of third parties, including but not limited to governmental agencies or authorities, required to be received for the execution and

delivery of this Agreement and the consummation of the transactions contemplated hereby shall have been obtained.

(m) Delivery of Certificates. Certificates representing all of the Stock shall have been delivered to the Purchaser, together with stock assignments duly executed in blank relating to each such certificate, against payment of the Purchase Price in accordance with the terms and conditions of this Agreement, and the Stock shall represent not less than ninety percent of the Common Stock outstanding as of the Closing.

(n) Fiscal 1987 Financial Statements. Centronics shall have received true and complete copies of the consolidated balance sheet of the Company and the Subsidiaries as at June 30, 1987 and the related consolidated statements of income and retained earnings and changes in financial position for the twelve-month period ended June 30, 1987, audited by Peat Marwick Main & Co., which financial statements (i) shall be prepared in accordance with generally accepted accounting principles applied on a basis consistent with the Audited Financial Statements and the Unaudited Financial Statements; (ii) shall be accompanied by the report of Peat Marwick Main & Co. expressing their unqualified opinion to the effect that such financial statements fairly present the consolidated financial condition of the Company and the Subsidiaries as at

June 30, 1987 and the results of the consolidated operations of the Company and the Subsidiaries for the twelve-month period then ended; (iii) shall show consolidated net worth of not less than $33,200,000, income from continuing operations before income taxes of not less than $9,500,000, and net revenues of not less than $109,000,000; (iv) shall not disclose (including in any note or notes thereto) contingent liabilities that in the aggregate exceed by $100,000 or more the aggregate of contingent liabilities disclosed in the Unaudited Financial Statements (including in any note or notes thereto) and (v) shall be accompanied by a written statement from Peat Marwick Main & Co. addressed to the Company, Centronics and the Purchaser to the effect that, in the course of conducting their audit of such financial statements, nothing has come to their attention to cause them to believe that any of the representations, warranties or covenants of the Company or of the Sellers with respect to the Company listed on Exhibit 10(n) hereto has been breached under this Agreement.

(o) SLB Acknowledgment. The Purchaser shall have received from Shearson Lehman Brothers Inc. ("SLB") a written acknowledgment in form satisfactory to the Purchaser that, upon receipt by SLB of the amount provided in Section 15(f) hereof as payable by Centronics, the Purchaser, and the Company to SLB, all obligations of Centronics, the Purchaser and the Company to SLB in connection with the transactions contemplated hereby have been fully satisfied.

(p) Non-Solicitation of Employees. Centronics and the Purchaser shall have received an agreement from Fulcrum and Gibbons, Green, van Amerongen, in form satisfactory to Centronics and the Purchaser, to the effect that, for a period of two years after the Closing Date, neither Fulcrum nor Gibbons, Green, van Amerongen will solicit, or permit any entity controlled by Fulcrum or Gibbons, Green, van Amerongen (as the case may be) to solicit, any employee of the Company or any Subsidiary or any affiliate of the Company (including but not limited to Centronics or the Purchaser) to leave the employ of such employer to become an employee of or a consultant to Fulcrum or Gibbons, Green, van Amerongen or of or to any entity in which either of them is an investor, stockholder or partner, or to or of which either of them is a consultant or other agent. No person shall be deemed to be employed by the Company or any Subsidiary or other affiliate of the Company after such person has ceased providing services to the Company or such Subsidiary or other affiliate of the Company (as the case may be), notwithstanding the fact that such person may still be receiving salary continuation, severance or other similar payments from the Company or such Subsidiary or other affiliate of the Company. In addition, Gibbons, Green, van Amerongen shall not be deemed to have solicited Jack J. Culberg in violation of its undertaking in accordance with this Section 10(p) if it solicits him (i) to provide services on an ad hoc

basis to Gibbons, Green, van Amerongen or any affiliate of Gibbons, Green, van Amerongen the performance of which will not be inconsistent with his duties to the Company and the Subsidiaries, (ii) to continue to provide services after the Closing to any entity in which Gibbons, Green, van Amerongen or any affiliate of Gibbons, Green, van Amerongen is an investor, stockholder or partner or to or for which Gibbons, Green, van Amerongen or such affiliate is a consultant or other agent, or (iii) to become an employee of or otherwise to provide services to Gibbons, Green, van Amerongen or any affiliate of Gibbons, Green, van Amerongen or any entity in which Gibbons, Green, van Amerongen or such affiliate is not now but will become an investor, stockholder or partner or to or of which Gibbons, Green, van Amerongen or such affiliate is not now but will become a consultant or other agent; provided that Gibbons, Green, van Amerongen or such affiliate gives Centronics notice of such solicitation promptly after such solicitation; provided, further, that, once Centronics is so notified, Gibbons, Green, van Amerongen shall be obligated to respond promptly and openly to inquiries by Centronics with respect thereto if Centronics, acting reasonably and in good faith, believes that such proposed employment or other services may not be consistent with the performance by the said Mr. Culberg of his obligations to the Company and the Subsidiaries as such obligations then exist.

(q) Other Certificates, Etc. Centronics and the Purchaser shall have received such further certificates and

other documents as they or either of them may reasonably and in good faith request, and all certificates, letters, opinions and other documents furnished to Centronics and/or the Purchaser under this Agreement shall have been in form and substance reasonably satisfactory to Centronics' and the Purchaser's counsel.

11. Conditions Precedent to the Sellers' Obligations. The obligations of the Sellers to consummate the transactions contemplated hereby to be consummated by them at the Closing are subject, at the option of the Sellers as to each condition, to the fulfillment of each of the following conditions at or prior to the Closing, and the Purchaser shall use its best efforts to cause each such condition to be so fulfilled:

(a) True and Correct Representations and Warranties. All representations and warranties of Centronics and the Purchaser contained herein shall be true and correct in all material respects when made, and shall be true and correct in all material respects as of the Closing (as if then made except for changes in the ordinary course of business after the date hereof in conformity with the covenants and agreements contained herein)(it being understood and agreed that the phrase "in all material respects" shall not be deemed to further qualify any representation or warranty herein which itself is expressly qualified as to materiality).

(b) <u>Performance of Obligations</u>. All obligations required by the terms of this Agreement to be performed by Centronics and the Purchaser at or before the Closing shall have been duly and properly performed in all material respects (it being understood and agreed that the phrase "in all material respects" shall not be deemed to further qualify any covenant herein which is itself expressly qualified as to materiality).

(c) <u>Bring-Down Certificates</u>. Centronics and the Purchaser shall have executed and delivered to the Sellers certificates dated as of the Closing Date in the forms of Exhibits 11(c)-1 and 11(c)-2 hereto.

(d) <u>Opinion of Counsel</u>. The Sellers sha 1 have received an opinion of Centronics' and the Purchaser's counsel, dated the Closing Date, substantially in the form of Exhibit 11(d) hereto.

(e) <u>HSR Act</u>. The prescribed waiting period under the HSR Act with respect to the transactions contemplated by this Agreement shall have expired; and there shall be no pending governmental action or proceeding to, and no injunction which does, restrain or prohibit any of the transactions contemplated by this Agreement.

(f) Escrow Agreement. The Escrow Agreement shall have been duly and fully executed and delivered and shall be in full force and effect.

(g) No Litigation. There shall be no claims(s), legal action(s), suit(s), arbitration(s), investigation(s), administrative action(s) or other proceeding(s), pending or threatened against any one or more of Centronics, the Purchaser, the Sellers, the Company and the Subsidiaries seeking to restrain or enjoin any of the transactions contemplated hereby which, if successful, would prevent or delay the purchase by the Purchaser of at least a majority of the Common Stock outstanding as of the Closing.

12. Termination.

(a) Right to Terminate. This Agreement may be terminated at any time prior to the Closing:

(i) by mutual consent of Fulcrum and the Purchaser;

(ii) at any time after November 30, 1987 by the Purchaser or Fulcrum, unless the Purchaser or Centronics (in the case of termination by the Purchaser) or any of the Sellers or the Company (in the case of a termination by Fulcrum) is not in compliance with the Purchaser's, Centronics', the Sellers' or the Company's (as the case may be) obligations under this Agreement in all material respects (it being understood and agreed that the phrase "in all material respects" shall not be deemed to further qualify any obligation herein which is expressly qualified as to materiality);

(iii) by Centronics or the Purchaser upon ten days prior written notice to Fulcrum, if there has been a material violation or breach by any of the Sellers of any agreement, representation or warranty contained in this Agreement and such violation or breach has not been waived by Centronics and the Purchaser or cured by the Sellers within such ten-day period; or

(iv) by Fulcrum upon ten days' prior written notice to Centronics and the Purchaser, if there has been a material violation or breach by Centronics or the Purchaser of any agreement, representation or warranty contained in this Agreement and such violation or breach has not been waived by Fulcrum or cured by Centronics or the Purchaser within such ten-day period.

(b) Consequences of Termination. In the event of termination of this Agreement and abandonment of the transactions contemplated hereby pursuant to Section 12(a) hereof, written notice thereof shall forthwith be given to all parties, and this Agreement shall terminate and the transactions contemplated hereby shall be abandoned, without further action by any of the parties hereto. If this Agreement is terminated pursuant to Section 12(a) hereof, except as provided in the immediately following sentence, such termination shall be the sole remedy of the parties hereto with respect to breaches of any agreement, representation or warranty contained in this Agreement and none of the parties hereto nor any of their respective trustees, directors, officers or affiliates, as the case may be, shall have any liability or further obligation to any of the other parties or any of their respective trustees, directors, officers or affiliates, as the case may be, pursuant to this Agreement. If

this Agreement is terminated pursuant to any of subsections 12(a)(ii), (iii) or (iv) hereof, the party terminating this Agreement shall be entitled to seek and obtain appropriate relief at law or in equity from any other party hereto, if and to the extent that such other party shall have been in breach of any representation, warranty, or covenant of such other party under this Agreement at the time of such termination, which breach such other party, acting in good faith and with diligence, could have avoided.

13. Indemnification.

(a) Indemnification Obligations of the Sellers. All representations and warranties of the Sellers under this Agreement, except for the representations and warranties in Section 6(n) (which shall expire and be of no further force and effect from and after the Closing Date), shall survive the Closing, and shall remain effective regardless of any investigation at any time made by or on behalf of Centronics or the Purchaser or of any information Centronics or the Purchaser may have with respect thereto; such representations and warranties shall expire and be of no further force and effect after March 31, 1989 (the "Survival Date"), unless a claim or claims shall have been asserted in good faith by Centronics or the Purchaser with respect thereto on or before the Survival Date, in which event those representations and warranties to

which such claim or claims relate shall survive beyond the Survival Date solely for purposes of such claim or claims. Centronics and the Purchaser agree that they will not be entitled to indemnification after the Closing based on a breach of any of the Sellers' representations or warranties in Section 6(e), Section 6(f) or any other section hereof if such breach would also have constituted a breach by the Sellers of any of their representations or warranties in Section 6(n) hereof if such representations and warranties in Section 6(n) hereof were to have survived the Closing. The Sellers, jointly and severally, hereby indemnify and agree to defend, save and hold harmless Centronics and the Purchaser from and against any and all claims, demands, actions and causes of action, of any kind or nature (hereinafter a "Claim" or "Claims"), which may be made or brought against Centronics and/or the Purchaser and/or the Company and/or any Subsidiary, and from and against any and all damages, losses, costs, liabilities, expenses and obligations (including but not limited to attorneys' fees), of any kind or nature (hereinafter a "Loss" or "Losses"), which Centronics and/or the Purchaser and/or the Company and/or any Subsidiary may suffer or incur, as a result of, in connection with, in respect of, or arising out of (i) any misrepresentation or false statement, or omission in respect of any matter set forth, in this Agreement, including but not limited to Section 5 or Section 6 hereof, unless waived as provided in Section 15(c) hereof; (ii) any and all asserted

claims for any and all actual or alleged tax or duty liabilities of the Company or any Subsidiary, including, for greater certainty only, any sales tax collected which must be remitted to the appropriate authority by the Company or any Subsidiary, related to periods ended or ending on or prior to the Closing Date other than those properly reserved against in the Financial Statements and, for periods ended or ending after June 30, 1987 but prior to the Closing Date, other than those incurred on a basis consistent with experience through June 30, 1987 as such prior experience is reflected in the Financial Statements; (iii) the failure of the Sellers or the Company to perform any covenant prior to or after the Closing, unless waived as provided in Section 15(c) hereof; or (iv) the defense of any pending, threatened or reasonably anticipated action, suit, proceeding, claim, demand or assessment by any third party incident to any actual or alleged matter which if established would entitle Centronics and/or the Purchaser to indemnification hereunder; provided that, either (x) in the case of any Claim in which there is a final judicial determination that the third party bringing such Claim is not entitled to recovery against the Indemnitee and the court in so determining finds facts establishing that no breach of a representation, warranty, or covenant by the Sellers, or any of them, alleged to have been the basis of such Claim occurred, or (y) in the case of a Claim that is resolved other than by a final judicial determination in such a manner that the Indemnitee has no liability to the third party bringing such

Claim under circumstances establishing that no breach of a representation, warranty or covenant by the Sellers, or any of them, alleged to have been the basis of such Claim occurred, no part of the costs of defending against such Claim shall be paid out of the Escrow Fund. Centronics and the Purchaser further agree that, in the absence of actual fraud, after the Closing Date none of the Sellers (in their capacities as sellers of Stock hereunder) shall have any liability for indemnification, contribution or reimbursement to Centronics and/or the Purchaser in connection with the transactions contemplated by this Agreement or the conduct of the business of the Company or any Subsidiary prior to the Closing Date except as provided in this Agreement.

(b) Limitations on Indemnification by Sellers. Centronics or the Purchaser shall be entitled to indemnification from the Sellers under this Section 13 only to the extent that the aggregate of all Claims and Losses exceeds $500,000 (i.e., the first $500,000 of Claims and Losses shall be treated as a deductible and not paid out of the Escrow Fund); provided, however, that no such limitation shall apply to a breach by any Seller of any of the representations or warranties set forth in Section 5(b) hereof or to a breach by the Sellers of any of their obligations to pay costs and expenses as provided in Sections 15(f) and 15(g) hereof; and provided, further, that, notwithstanding any other provision of this Agreement to the contrary, in computing the aggregate

amount of Claims and Losses for purposes of such $500,000 limitation, the determination as to whether or not a breach of any representation, warranty or covenant shall have occurred shall be made without regard to any qualification in this Agreement of such representation, warranty or covenant as to materiality; provided, still further, that no Claim or Loss shall be aggregated for the purpose of such $500,000 limitation unless such Claim or Loss individually exceeds $1,000 or is one of two or more Claims or Losses having a common basis in fact which together exceed $1,000. The rights of Centronics and the Purchaser to indemnification under this Section 13 shall be further limited to recovery (i) for indemnification claims asserted, in good faith, by Centronics and/or the Purchaser on or before the Survival Date, in accordance with Section 13(c) below, whether or not the amounts of any such indemnification claim or claims shall have been determined prior to the Survival Date; (ii) out of the Escrow Fund, which shall be the sole recourse for Centronics and the Purchaser for indemnification under this Section 13; and (iii) out of the Escrow Fund on a dollar-for-dollar basis such that all Claims and Losses in excess of the first $500,000 of aggregate Claims and Losses shall be borne equally by Centronics or the Purchaser, on the one hand, and the Escrow Fund, on the other hand, until the Escrow Fund shall have been exhausted; provided, however, that none of such limitations shall apply to a breach by any Seller of any of the representations or warranties of such Seller set forth in Section 5(b) hereof or

to a breach by the Sellers of their obligations to pay costs and expenses as provided in Sections 15(f) and 15(g) hereof.

(c) Notice. Within 30 days after receipt by either Centronics or the Purchaser of notice of any Claim or reasonably promptly after discovery of any Loss that will or may result in a claim for indemnification hereunder, whichever of them determines that it will or may seek indemnification under this Section 13 (the "Indemnitee") shall give notice thereof (the "Indemnification Notice") to the Sellers. The Indemnification Notice shall describe the Claim or Loss in reasonable detail and shall indicate the amount (estimated, if necessary, to the extent reasonably susceptible of estimation) of the indemnification claim that is being or may be asserted by the Indemnitee. Failure to give an Indemnification Notice as set forth above shall not relieve the Sellers of their obligations under this Section 13, except if and to the extent of any actual detriment suffered as a result of such failure. Together with the first Indemnification Notice, the Indemnitee shall provide the Sellers with a reasonably detailed list setting forth the particular Claims or Losses which, prior to or together with the Claim or Loss which is the subject of such Indemnification Notice, are alleged to aggregate to or exceed such $500,000 limitation.

(d) Defense and Compromise. Promptly after giving an Indemnification Notice with respect to a Claim, the Indemnitee

shall proceed jointly with the Sellers in good faith to defend or compromise the Claim, employing counsel satisfactory to both parties. If the Indemnitee and the Sellers cannot mutually agree on an acceptable course of action, each party shall have the right to participate separately in any defense or compromise of a Claim, including through counsel of its own selection; provided, however, that in the case of any Claim in which the amount required to be paid to the Indemnitee by way of indemnification out of the Escrow Fund (without regard to the costs and expenses of defense), if there were to be a determination adverse to the Indemnitee, would, in the reasonable judgment of the Sellers, not exceed the sum of $250,000, the Indemnitee shall be entitled to control the defense of such Claim, employing counsel of the Indemnitee's selection. The Indemnitee and the Sellers shall keep one another informed as to the status and progress of the defense or compromise of any Claim for which the Indemnitee is or may be entitled to indemnification under this Section 13. No such Claim may be compromised or settled without the consent of both the Indemnitee and the Sellers, except that the Indemnitee shall be entitled, without the consent of the Sellers, to compromise or settle any Claim if the terms of such compromise or settlement call for the Sellers to pay an amount which is both (x) less than one-half of the amount required to compromise or settle such Claim and (y) $100,000 or less. All parties shall make available to one another any and all books, records or other documents within its or their control which

are necessary or appropriate for such defense, compromise or settlement, and the parties shall in all events cooperate fully with one another in the defense, compromise or settlement of all Claims.

(e) Payment of Claims. Upon the final determination, compromise or settlement of a Claim, one-half of the costs and expenses of the joint defense, compromise or settlement thereof (or of the Indemnitee's defense, compromise or settlement thereof, if the Indemnitee shall have been entitled under this Section 13 to control the defense of such Claim or to compromise or settle such Claim, as the case may be) shall be paid or reimbursed out of the Escrow Fund and one-half of such costs and expenses shall be paid or reimbursed by the Indemnitee; provided, however, that, if the Escrow Fund is insufficient to pay one-half of such costs and expenses, the Indemnitee shall pay or reimburse the difference. Notwithstanding any other provision of this Section 13 to the contrary, (i) if either the Indemnitee, on the one hand, or the Sellers, on the other hand, is or are willing to compromise or settle a Claim by the payment of a particular amount to the third party bringing such Claim and the other of them refuses so to compromise or settle such Claim, (ii) if the third party bringing such Claim is willing to accept such amount in compromise or settlement of such Claim, and (iii) if it is later determined that the liability of the Indemnitee to such third party with respect to such Claim is greater than the

amount at which such Claim could have been so compromised or settled, or if such Claim is later compromised or settled at such a greater amount, the liability of the party which was so willing earlier to compromise or settle such Claim shall only be such as would have been the case if such Claim had been so compromised or settled as so earlier proposed; provided, however, that, subject to the proviso in the last sentence of Section 13(b) hereof, the Sellers shall not be required to make any payment other than out of the Escrow Fund. The Sellers shall pay, out of the Escrow Fund, any amount for which the Indemnitee is entitled to indemnification hereunder within 30 days of receipt of notice of the same, unless the Sellers in good faith notify the Indemnitee in writing within such 30-day period of their intention to contest their liability for indemnification under this Section 13 or the amount thereof, and any amount for which indemnification shall have been demanded and which is agreed or otherwise finally determined to qualify for indemnification but which is not paid within such 30-day period shall bear interest from the date of notice at the maximum rate permitted by law; provided, however, that the Indemnitee shall in any event be entitled to payment forthwith out of the Escrow Fund of any undisputed claim for indemnification, or any undisputed portion of any such claim, in any case in which the Sellers' liability for indemnification or the amount thereof is being contested by the Sellers in good faith.

14. Notices. Any and all notices or other communications required or permitted to be given under any of the provisions of this Agreement shall be in writing and shall be deemed to have been duly given when actually received at the addresses prescribed below (or at such other address as any party may specify by notice to the other party given as aforesaid):

Centronics or the Purchaser:	Ekco Acquisition Corp. c/o Centronics Corporation 10 Tara Boulevard, Suite 202 Nashua, New Hampshire 03062 ATTN: President
with a copy to:	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. One Financial Center Boston, Massachusetts 02111 ATTN: Richard R. Kelly, Esq.
The Sellers:	Gibbons, Green, van Amerongen 600 Madison Avenue New York, New York 10022 ATTN: Lewis W. van Amerongen
with a copy to:	Kramer, Levin, Nessen, Kamin & Frankel 919 Third Avenue New York, New York 10022 ATTN: Michael S. Nelson, Esq.

15. Miscellaneous.

(a) Agency of Fulcrum. Each of the Sellers hereby acknowledges and agrees that (i) Centronics and the Purchaser shall be entitled to direct exclusively to Fulcrum all communications required or permitted to be directed to the Sellers hereunder, and (ii) Centronics and the Purchaser shall

be entitled to rely upon all actions taken and to be taken by Fulcrum in connection with the transactions contemplated hereby as having been authorized by and as being binding upon such Seller. Without limiting the generality of the foregoing, the Purchaser shall be entitled to pay the Purchase Price to the Sellers by delivery of the Closing Payment to Fulcrum as agent for the Sellers and by delivery of the Escrow Fund to the Escrow Agents, and it shall be the responsibility of Fulcrum and the other Sellers (and not Centronics or the Purchaser) to provide for the disbursement of the Purchase Price among them.

(b) Entire Agreement. This Agreement and the other agreements and documents referred to expressly herein constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior agreements and understandings between the parties relating thereto. This Agreement may not be modified, amended or terminated except by a written instrument signed by the parties hereto.

(c) Waivers. No waiver of any breach or default hereunder shall be considered valid unless in writing and signed by the party giving such waiver, and no such waiver shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

(d) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of each party hereto, and

such party's heirs, executors, administrators, successors and assigns.

(e) Headings. The section and paragraph headings contained herein are for the purposes of convenience only and are not intended to define or limit the contents of such sections or paragraphs.

(f) Brokers, Etc. Centronics and the Purchaser, on the one hand, and the Sellers, on the other hand, hereby represent and warrant to the other that no broker, finder, investment banker or other financial consultant has acted on their behalf (or, in the case of the Sellers, on behalf of the Company) in connection with this Agreement or the transactions contemplated hereby other than, in the case of the Sellers and the Company, SLB acting exclusively as agent for the Sellers and the Company. Except as otherwise provided herein with respect to the payment by the Purchaser of one-half of the fees and expenses of SLB, each party (Centronics and the Purchaser, on the one hand, and the Sellers, on the other hand) hereby indemnifies and agrees to defend, save and hold harmless the other from any claim, settlement cost or demand for commission or other compensation by any broker, finder, investment banker, financial consultant or similar agent claiming to have been employed by or on behalf of such party and to bear the cost of legal expenses incurred in defending against any such claim.

Centronics, the Purchaser, and the Company hereby agree with the Sellers that Centronics, the Purchaser, or the Company will pay to SLB by check, at the Closing and on the condition that the transactions contemplated hereby shall have been consummated, one-half (but not more than $700,000) of SLB's fees and actual and accountable expenses as financial adviser to and agent of the Sellers and the Company in connection with the sale of the Company or control thereof and the transactions contemplated hereby; provided that SLB shall have delivered to Centronics a true and complete copy of its invoice for such fees and expenses not less than one business day prior to the Closing Date.

(g) Expenses. All legal, accounting and other costs and expenses incurred by a party in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring the same; provided, that the Sellers hereby acknowledge and agree that all legal, accounting and other costs and expenses billed to or incurred by the Company through the Closing in connection with this Agreement and the transactions contemplated hereby (but excluding only the costs of photocopying, delivery of documents by mail or courier or any telecommunications medium, travel by Ekco employees, and telephone) shall be borne by the Sellers (and not by the Company), including but not limited to the fees and expenses of Kramer, Levin, Nessen, Kamin & Frankel and Peat

Marwick Main & Co. (other than the fees and expenses of Peat Marwick Main & Co. incurred in the ordinary course in connection with the audit of the Company's financial statements for its fiscal year ended June 30, 1987 and in connection with federal and state income tax returns for such year).

(h) Liability of Controlling Parties. In any case in which the Purchaser is liable hereunder to the Sellers, or any of them, Centronics shall be jointly and severally liable with the Purchaser. Furthermore, in any case of a breach by the Company of any representation warranty or covenant of the Company hereunder, the Sellers shall be liable to Centronics and the Purchaser therefor as fully as if such representation, warranty or covenant were the Sellers' representation, warranty or covenant and the Sellers were in breach thereof, notwithstanding that the Company will be owned by the Purchaser upon consummation of the transactions contemplated hereby.

(i) Counterparts. This Agreement may be executed in one or more counterparts, all of which taken together shall be deemed one original.

(j) Applicable Law. This Agreement and all amendments thereof shall be governed by and construed in

accordance with the law of the State of Delaware applicable to contracts made and to be performed therein.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as an agreement made under seal as of the day and year first above written.

Centronics: CENTRONICS CORPORATION

By Robert Stein

The Purchaser: EKCO ACQUISITION CORP.

By Robert Stein

The Company: THE ECKO GROUP, INC.

By________________________

The Sellers: THE FULCRUM PARTNERSHIP

By GIBBONS, GREEN, VAN AMERONGEN, general partner

By________________________
a general partner, duly authorized

AMERICAN HOME PRODUCTS CORPORATION

By________________________

accordance with the law of the State of Delaware applicable to contracts made and to be performed therein.

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By__________________________

The Purchaser: EKCO ACQUISITION CORP.

By__________________________

The Company: THE EKCO GROUP, INC.

By

The Sellers: THE FULCRUM PARTNERSHIP

By GIBBONS, GREEN, VAN AMERONGEN, general partner

By__________________________
a general partner,
duly authorized

AMERICAN HOME PRODUCTS CORPORATION

By__________________________

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By________________________________

The Purchaser: EKCO ACQUISITION CORP.

By________________________________

The Company: THE ECKO GROUP, INC.

By________________________________

The Sellers: THE FULCRUM PARTNERSHIP

By GIBBONS, GREEN, VAN AMERONGEN,
general partner

By________________________________
a general partner,
duly authorized

AMERICAN HOME PRODUCTS CORPORATION

By________________________________

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Centronics: CENTRONICS CORPORATION

By____________________

The Purchaser: EKCO ACQUISITION CORP.

By____________________

The Company: THE ECKO GROUP, INC.

By____________________

The Sellers: THE FULCRUM PARTNERSHIP

By GIBBONS, GREEN, VAN AMERONGEN,
general partner

By____________________
a general partner,
duly authorized

AMERICAN HOME PRODUCTS CORPORATION

By

Dennis P. Barczak

Leon N. Blair, Jr.

John J. Clark

John D. Conlon

Jack J. Culberg

Joseph R. Dunbeck

Margaret Mary Fagan

Raymond Gillis

Elizabeth A. W. Gillis

Joseph V. Guido, Sr.

Efraim Hadassy

Donald J. Halbe

William D. Hiscott

Harry E. Hough

Olin L. Jolly

Thomas Landy

Norman A. Letofsky

Larry N. Libauer

Nello Lucchesi

Alphonse H. Marzec

James Meiklejohn

W. Peter Miller

Harvey S. Orlov

James M. Osebold

James V. Owen

____
Thomas Parenteau

____
Peter A. Pervenecki

____
Kenneth J. Petrine, as Custodian for
Marc B. Petrine under the Illinois
Uniform Transfers to Minors Act

____
Christopher Pope

____
Patricia A. Farley-Pope

____
Alan S. Rabin

____
Peter Reeves

____
James Roe

____
Kenneth L. Ruick

____
Finn Erik Schjorring

____
Irwin Schulwolf

____
Devindra Sharma

Thomas J. Shingleton

Doreen Sieburg

Frank Stepanek

Gary A. Suda

David L. Telfer

Jatinder Wadhwa

Bruce F. Williams

9837Y

DOCUMENT 5

PURCHASE AGREEMENT

By and Between

THE EKCO GROUP, INC.

and

AMERICAN HOME PRODUCTS CORPORATION

September 7, 1984

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PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT, dated this 7th day of September, 1984, by and between AMERICAN HOME PRODUCTS CORPORATION, a Delaware corporation ("AHP"), and THE EKCO GROUP, INC., a Delaware corporation ("Buyer").

W I T N E S S E T H :

WHEREAS, subject to the terms and conditions set forth herein, Buyer desires to acquire (i) substantially all of the business and assets of AHP's Ekco Housewares Division, including, without limitation, all of AHP's interest, direct or indirect, in the capital stock of Ekco Canada, Inc., Ekco Special Sales Corporation, Adams Plastics Co., Inc., The Slaymaker Lock Company, Inc. and Ekco Wood Products Co., but excluding the capital stock of Ekco S.A. de C.V. (Mexico) and Industrias Kolana, C.A. (Venezuela), and (ii) all of the capital stock of E-Z Por Corporation, a Delaware corporation ("E-Z Por") (all of the above-mentioned subsidiaries of AHP (other than Ekco S.A. de C.V. (Mexico) and Industrias Kolana, C.A. (Venezuela)), together with Bake-Rite Co., Inc., a wholly owned subsidiary of E-Z Por, being hereinafter collectively referred to as the Subject Companies and all of the Subject Companies together with the above-mentioned business

and assets to be acquired by Buyer being hereinafter sometimes collectively referred to as the "Housewares Group"); and AHP desires to sell the Housewares Group to Buyer;

NOW, THEREFORE, in consideration of the premises and the mutual agreements, covenants and provisions hereinafter set forth, the parties hereto agree as follows:

1. Purchase and Sale and Related Transactions.

1.1 Purchase and Sale. Subject to the fulfillment of the conditions precedent specified in Sections 6, 7 and 8 hereof, at the Closing as hereinafter defined (a) AHP shall sell, convey, transfer and deliver to Buyer and Buyer shall acquire and accept from AHP, all of the assets owned directly by AHP pertaining primarily to or used primarily in the business of the Housewares Group as more fully described in Schedule 1.1(a) hereto (the "Subject Assets"), and (b) AHP shall sell, convey, transfer and deliver to Buyer and Buyer shall acquire and accept from AHP all of the shares of capital stock of the Subject Companies directly or indirectly held by AHP, beneficially or of record, as more fully described in Schedule 1.1(b) hereto (the "Subject Shares"). The businesses conducted with the Subject Assets together with the businesses of the Subject Companies are hereinafter sometimes collectively referred to as the "Acquired

Business" and collectively constitute all of the business of AHP and its subsidiaries pertaining to (i) the design, manufacture and/or sale of durable housewares items in the United States, (ii) the sale and distribution into retail markets of disposable aluminum, plastic and paper containers, and (iii) the design, manufacture and sale of packaging, housewares and commercial bakeware items in Canada.

1.2 Closing. The Closing of the transactions contemplated herein (the "Closing") shall take place at the offices of Messrs. Donovan Leisure Newton & Irvine, 30 Rockefeller Plaza, New York, New York, at 10:00 a.m., on the later of September 7, 1984, or the first business day following the expiration of the waiting periods provided by the Hart-Scott Act (as hereinafter defined), or at such other time, date or place as the parties may mutually agree upon in writing (the "Closing Date").

1.3 Purchase Price. In consideration of the transfer of the Subject Assets and Subject Shares as contemplated hereby, at the Closing Buyer shall (a) pay to AHP in immediately available funds the sum of $93,000,000 (the "Cash Purchase Price"), (b) deliver to AHP two subordinated promissory notes of Buyer (the "Subordinated Notes") dated the Closing Date in the principal amount of $10,000,000 and $7,000,000, respectively, substantially in the form of Exhibits A-1 and A-2 hereto,

and (c) deliver to AHP a duly executed certificate or certificates representing 100,000 shares of Buyer's Convertible Preferred Stock, par value $100.00 per share, with an aggregate liquidation preference of $10,000,000 (the "Preferred Stock") registered in the name of AHP, having the rights and preferences set forth in Exhibit B hereto, representing the aggregate purchase price (the "Purchase Price") for the Subject Assets and Subject Shares.

1.4 Assumption of Certain Liabilities and Obligations. In further consideration of the transfer of the Subject Assets and Subject Shares as contemplated hereby, at the Closing, Buyer shall assume, and agree to pay or discharge as and when due, all liabilities and obligations of AHP, whether known, unknown, fixed or contingent, relating to or arising out of the Acquired Business and:

(i) reflected on the consolidated (combined) balance sheet of the Housewares Group as of December 31, 1983 delivered pursuant to Section 2.5 hereof; or

(ii) incurred in the ordinary course of business after December 31, 1983 and prior to the Closing Date (other than liabilities

the incurrence of which would have constituted a material breach of the representations and warranties of AHP set forth herein, including but not limited to liabilities arising out of instruments that were required to be listed in Schedule 2.13 but that were not so listed); or

(iii) arising out of contracts and commitments listed in Schedule 2.13 hereto or not required to be disclosed in such Schedule pursuant to the terms of Section 2.13 hereof, or entered into in the ordinary course of business prior to the Closing Date to the extent such contracts and commitments are transferred to or held for the benefit of Buyer pursuant to the terms hereof; or

(iv) set forth in Schedule 1.4 hereto; or

(v) arising out of the actions, suits or proceedings referred to in Schedule 2.15 hereto.

1.5 Delayed Closing. In the event that, prior to the Closing Date, the requisite approval for the consummation of certain of the transactions contemplated hereby shall not

have been obtained pursuant to FIRA (as hereinafter defined), then (i) Subject Assets and Subject Shares the transfer of which may be subject to FIRA, which Subject Assets and Subject Shares are identified in Schedule 1.5 hereto (the "Canadian Business"), shall be excluded from those sold, conveyed, transferred and delivered to Buyer at the Closing; (ii) the amount of the aggregate Cash Purchase Price payable at the Closing as provided in Section 1.3 hereof shall be reduced by $16,000,000; (iii) at the Closing Buyer shall deliver to AHP an undertaking of Wells Fargo Bank, National Association, in substantially the form of Exhibit C-1 hereto (the "Canadian Bank Undertaking"); (iv) at the Closing Buyer and AHP shall execute an Operating Agreement in substantially the form of Exhibit C-2 hereto (the "Canadian Operating Agreement") with respect to the operation of the Canadian Business from the Closing Date until the Closing with respect to the Canadian Business (the "Canadian Closing"); and (v) the Canadian Closing shall be held within five business days after the receipt of notice by AHP and Buyer that approval pursuant to FIRA had been granted with regard to the transfer of the Canadian Business. At the Canadian Closing AHP shall transfer to Buyer all of the issued and outstanding capital stock of Ekco Canada, Inc. and the trademarks, trade names and patents

owned by AHP relating to the Canadian Business, upon satisfaction of the conditions specified in the Canadian Bank Undertaking for payment to AHP of the amount specified in the Canadian Bank Undertaking and Buyer shall deliver to AHP in immediately available funds payment to AHP of the amount specified in the Canadian Bank Undertaking.

1.6 Audit by Independent Public Accountants.

(a) As soon as practicable after the Closing Date and as hereinafter in this Section 1.6 provided, AHP and Buyer shall cause an audit of the financial condition of the Acquired Business to be conducted by Peat, Marwick, Mitchell & Co. ("Peat Marwick"), independent public accountants, as of the Closing Date, with the fees and expenses of such accountants to be shared equally by AHP and Buyer.

(b) (i) Buyer shall use its best efforts to prepare and submit to Peat Marwick and AHP within ten days after the Closing Date, and shall in any event prepare and submit to Peat Marwick and AHP within 30 days after the Closing Date, a balance sheet (on a going concern basis, as if this transaction had not taken place) of the Acquired Business as at the close of business on the Closing Date. The parties shall request that such balance sheet, as audited by Peat Marwick and accompanied by Peat Marwick's report thereon (the "Closing

Balance Sheet"), shall be delivered to AHP and Buyer by Peat Marwick within 90 days after the Closing Date. The Closing Balance Sheet (a) shall be in accordance with the books and records of the Acquired Business, (b) shall be prepared in accordance with generally accepted accounting principles on a basis consistent with the principles, assumptions, and procedures used in the preparation of the combined balance sheet of the Housewares Group as of December 31, 1983 delivered pursuant to Section 2.5 hereof, and (c) shall contain and reflect all necessary adjustments for a fair presentation of the financial condition of the Acquired Business as of the Closing Date.

(ii) Simultaneously with the delivery of the Closing Balance Sheet as provided in (i) above, Peat Marwick shall deliver to AHP and Buyer its calculation of the net worth of the Acquired Business (which shall mean the total assets of the Acquired Business less its total liabilities) as of the Closing Date, determined on the basis of the Closing Balance Sheet on the basis set forth in Schedule 1.6(a) hereto ("Closing Net Worth").

(iii) As soon as practicable after the Closing Date (but in no event later than 30 days thereafter), AHP and Buyer shall cause the settlement, as of the Closing Date, of all intercompany accounts listed on Schedule 1.6(b) hereto between the Acquired Business and AHP or any of its subsidiaries.

(c) Within 20 days after the delivery of the Closing Balance Sheet and related calculation of Closing Net Worth by Peat Marwick, as provided in (b) above, each of the parties hereto shall notify the other whether or not it concurs as to the amount of Closing Net Worth as so determined. If either party does not concur with the calculation of Closing Net Worth as prepared by Peat Marwick, and such differences shall not have been resolved by the parties within a period of 10 days after the non-concurring party has given the notice referred to above, then such differences shall, at the instance of either party, be promptly submitted to an arbitrator, who shall be a partner in the New York City office of Touche Ross & Co. (it being understood that such partner shall be selected by such firm). Such arbitrator shall, as promptly as practicable after the matter is submitted to him, consider the respective positions of the parties and render an opinion as to the valuation of the disputed items, which, as appropriate, shall be added to or subtracted from the calculation of Closing Net Worth. Such calculation shall constitute the conclusive computation of Closing Net Worth for all purposes hereof. The fees of such arbitrator shall be shared equally by AHP and Buyer.

(d) The Closing Balance Sheet and related calculation of Closing Net Worth determined as provided in (c) above shall be final and binding on Buyer and AHP.

1.7 Post-Closing Adjustment. Within 30 days after determination of Closing Net Worth pursuant to Section 1.6 hereof,

(i) if $86,727,000 ("Year-End Net Worth") exceeds Closing Net Worth, AHP shall pay to Buyer, in immediately available funds, the amount by which Year-End Net Worth exceeds Closing Net Worth, together with interest on such difference from the Closing Date to the date of payment at the prime rate of Manufacturers Hanover Trust Company of New York (the "Prime Rate") in effect from time to time during such period; and

(ii) if Closing Net Worth exceeds Year-End Net Worth, Buyer shall pay to AHP, in immediately available funds, the amount by which Closing Net Worth exceeds Year-End Net Worth, together with interest on such difference from the Closing Date to the date of payment at the Prime Rate in effect from time to time during such period.

2. Representations and Warranties of AHP.

AHP represents and warrants to Buyer as follows:

2.1 Organization and Qualification. AHP and each of the Subject Companies is a corporation duly organized, validly existing and in good standing under the laws of its respective jurisdiction of incorporation, with corporate power to own and lease its properties and carry on its business as presently conducted (to the extent, in the case of AHP, material to the Acquired Business). Each of the Subject Companies is duly qualified to do business and is in good standing as a foreign corporation in each jurisdiction set forth opposite its name in Schedule 2.1, which are the only jurisdictions in which the location of its properties or the conduct of its activities requires such qualification, except where the failure to so qualify would not have a material adverse effect on the Acquired Business taken as a whole.

In addition, AHP is qualified to do business as a foreign corporation in each jurisdiction set forth opposite its name in Schedule 2.1, which are the only jurisdictions in which the conduct of the Acquired Business by AHP requires such qualification, except where the failure to so qualify would not have a material adverse effect on the Acquired Business taken as a whole.

2.2 Authority Relative to Agreement. AHP has the corporate power to enter into this Agreement and to

carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation of the transactions contemplated herein have been duly authorized by the Board of Directors of AHP and, to the extent required, by the boards of directors and stockholders of subsidiaries of AHP and no other corporate proceedings on the part of AHP or any such subsidiary are necessary to authorize this Agreement and the transactions contemplated hereby. This Agreement constitutes a valid and binding obligation of AHP, enforceable in accordance with its terms. Neither the execution and delivery of this Agreement by AHP, the consummation by AHP or any subsidiary of AHP of the transactions contemplated herein, nor compliance by AHP or any such subsidiary with the terms and provisions hereof will conflict with or result in a breach, default or violation of any of the terms, provisions, or conditions of the Certificate of Incorporation or by-laws of AHP or any such subsidiary, any agreement, document, instrument, governmental permit or license to which AHP or any such subsidiary is subject which is material to the Acquired Business taken as a whole or any judgment, decree or order entered against AHP or any such subsidiary that expressly names AHP or any such subsidiary. No authorization, consent or approval of, or filing with, any public body or

authority is necessary for the consummation by AHP or any such subsidiary of the transactions contemplated by this Agreement, except that such transactions may require appropriate filings and/or approval under (a) the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "Hart-Scott Act") and (b) the Canadian Foreign Investment Review Act ("FIRA").

Except as set forth in Schedule 2.2, no authorization, consent or approval of any other third party is necessary for the consummation by AHP or any subsidiary of AHP of the transactions contemplated by this Agreement; provided, however, that to the extent that the assignment or transfer of any contract, license, lease, or other agreement to be assigned to Buyer as provided herein shall require the consent of any other party thereto or any other third party, and such consent is not obtained prior to the Closing, this Agreement shall not constitute an agreement to assign the same in the absence of such consent, but, in order that the beneficial interest in and to the same shall pass to Buyer, AHP and its subsidiaries shall thereafter hold the same in trust for, and for the benefit of, Buyer, its successors and assigns, and shall use all reasonable efforts to obtain and secure a valid transfer thereof, subject to the proviso set forth in Section 4.1 hereof.

2.3 Capitalization. The authorized capital stock of each of the Subject Companies is as listed on Schedule 2.3. All of such shares which are shown on Schedule 2.3 to be issued and outstanding are validly issued and outstanding, fully paid and nonassessable and constitute all of the outstanding capital stock of the Subject Companies and all of the Subject Shares shown to be owned by AHP or its subsidiaries are owned by the parties indicated on Schedule 2.3 free and clear of any lien, charge or encumbrance (except as otherwise stated on such Schedule). There are no outstanding subscriptions, options, warrants, rights or other agreements or commitments obligating any Subject Company to issue shares of its capital stock or securities convertible into such stock.

2.4 Officers and Directors. Schedule 2.4 hereto lists the officers and directors of each of the Subject Companies.

2.5 Financial Statements. The unaudited combined balance sheet of the Housewares Group at December 31, 1983 (all of the component balance sheets of which have been audited by Arthur Andersen & Co. ("Arthur Andersen"), independent public accountants, other than the balance sheet of E-Z Por), and the related unaudited combined statements of

income for each of the five years ended December 31, 1979 through 1983 (the component income statements of which, other than the income statement for E-Z Por, have been audited by Arthur Andersen for the year ended December 31, 1983), as prepared under the direction of the Senior Vice President-Finance of AHP and heretofore delivered (together with copies of the underlying combining financial statements) by AHP to Buyer, were derived from the books and records of AHP and its subsidiaries on the basis set forth in the notes thereto and present fairly the financial condition of the Housewares Group as of such date and the results of operations for such periods. There are no material liabilities or commitments of the Housewares Group of a type which would normally be reflected on a balance sheet prepared in accordance with generally accepted accounting principles other than (i) those reflected or disclosed in such financial statements or incurred in the ordinary course of business between December 31, 1983 and the date hereof and (ii) those otherwise disclosed to Buyer in the Schedules attached hereto.

2.6 Tax Matters. AHP and the subsidiaries thereof have filed all required United States federal income tax returns, all required Canadian federal income tax returns and all required foreign tax returns for all other foreign

countries in which the Subject Companies are required to file such returns, and have paid, or made provision for the payment of, all taxes (including all federal, state, foreign, provincial or local income, property, sales, use, excise, franchise, withholding, employment or similar taxes) which have become due pursuant to said returns with respect to the Subject Companies or pursuant to any assessment received by them, except such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided. The United States income tax returns of AHP have been examined by the Internal Revenue Service and any outstanding tax obligations satisfied, or the statute of limitations has expired, for all taxable years up to and including the taxable year ending December 31, 1977. United States tax returns for AHP's taxable years ending December 31, 1978 and 1979 have been audited and audit changes have been agreed to.

2.7 Borrowings; Investments. Except as reflected on the financial statements referred to in Section 2.5 hereof, there are no notes, mortgages, indentures and other agreements or instruments for or relating to any borrowing (including assumed debt) effected by any of the Subject Companies or to which any of their properties or assets, or any of the Subject

Assets, will be subject after the Closing Date, or effected by AHP or any of its subsidiaries and to be assumed hereunder, nor does there exist any material default or event which, with the passage of time or giving of notice or both, would constitute a material default under any of the foregoing.

Except as set forth in Schedule 2.7, none of the Subject Companies holds any stock, bond, note or other evidence of indebtedness or any other security of, or has made any loan, advance, capital contribution or extension of credit (except for current trade and customer accounts receivable for merchandise, products, materials and supplies sold) to any individual, corporation, partnership, joint venture, trust, estate, unincorporated organization, Government or Governmental body.

2.8 Title to Real and Personal Property. Schedule 2.8 lists and briefly describes all real property owned by the Subject Companies or included in the Subject Assets and all plants and structures located thereon. AHP, or one of the Subject Companies, has good and marketable title to all such real property and to all material personal property owned by the Subject Companies or included in the Subject Assets, free and clear of all mortgages, liens or other encumbrances whatsoever, except as otherwise disclosed on Schedule 2.8. There is no violation, material to the Acquired

Business taken as a whole, of any local ordinance regarding such real or personal property.

2.9 Leaseholds. Schedule 2.9 lists and briefly describes all leases of real property, and material leases of personal property, to which any of the Subject Companies is a party or under which AHP holds, occupies or utilizes any property used primarily in the Acquired Business. There is no violation, material to the Acquired Business taken as a whole, of any local ordinance regarding such leases. Except as disclosed in Schedule 2.9, each of such leases is in full force and effect and there exists no material breach or default thereunder on the part of any of the Subject Companies or AHP which would cause or permit a termination thereof.

2.10 Condition of Equipment, etc. Substantially all of the equipment and machinery owned by the Subject Companies or included in the Subject Assets at each manufacturing facility is in reasonable repair, ordinary wear and tear excepted, and is available for service as required for the conduct of the Acquired Business as currently conducted.

2.11 Insurance. Schedule 2.11 lists all policies of insurance (except for those relating to employee benefit plans, which policies are referred to in Sections 2.14 and 10 of this Agreement) covering the Acquired Business

specifying the insurer, amount of coverage, type of insurance, policy number and any pending claims thereunder, which policies will continue in effect until the Closing Date. Such policies shall not be transferred pursuant to this Agreement and, together with any prepaid expense or other item related thereto, are not included in the Subject Assets. Coverage under such policies in respect of the Acquired Business shall be terminated as of the Closing Date, except that if there shall be a delayed closing pursuant to Section 1.5 with regard to the Canadian Business, coverage under such policies in respect of the Canadian Business shall be continued until the time of such delayed closing, at which time coverage under such policies in respect of the Canadian Business shall be terminated.

2.12 Patents, Trademarks, etc. Schedule 2.12 lists (i) all material patents and patent applications owned or filed by or for the Subject Companies or in respect of the Acquired Business, (ii) all material trademarks and trade names for which registrations have been obtained or applications for registration have been filed by or for the Subject Companies or in respect of the Acquired Business, (iii) all other material trademarks and trade names currently in use by the Subject Companies or in the Acquired Business, and (iv) all other material agreements granting any rights or interests

under any patents, trademarks, trade names, know-how, inventions or other intangible property either by or to the Subject Companies or by or to AHP or its subsidiaries in connection with the Acquired Business. Except as set forth in Schedule 2.12, AHP has no knowledge that any person other than the Subject Companies and AHP and its subsidiaries has the right to use any of such intangible property, and the Subject Companies and/or AHP or its subsidiaries have the right to all intangible property which is material to the continuance of the Acquired Business without any known material conflict with the rights of others.

Except as set forth on Schedule 2.12, AHP has no knowledge of and has not received any notice to the effect that (a) any operation of the Acquired Business infringes on the asserted rights of others or requires payment for the use of or infringes or otherwise interferes with any patent, trade name or trademark of another, or any such right which might be so infringed has been applied for by another, or (b) any of the patents, licenses, trade names or trademarks described in Schedule 2.12 has been legally declared invalid or is the subject of a pending or threatened action for cancellation or a declaration of invalidity, or is materially infringed by the activities of another.

2.13 Material Contracts. Schedule 2.13 lists and briefly describes all contracts, agreements and other instruments material to the Acquired Business, taken as a whole, to which any of the Subject Companies is a party or which relate primarily to the Acquired Business and to which AHP is a party, other than (a) such contracts, agreements and other instruments as are disclosed pursuant to other Sections of this Agreement, (b) consulting agreements which individually require total payments of less than $10,000 per annum, (c) agreements which individually require total payments of less than $50,000 for the construction of plants or facilities or associated architectural, engineering or other services, (d) distributor, dealer, manufacturer's representative, sales agency, advertising, and similar contracts terminable without premium or penalty on 180 days' notice or less, (e) contracts for the purchase or sale of materials, supplies, merchandise or other assets or services purchased or rendered in the ordinary course of business involving, individually, an obligation of less than $100,000 per annum, and (f) other contracts entered into in the ordinary course of business involving, individually, an obligation of less than $50,000. Except as disclosed in Schedule 2.13, all such contracts, agreements and other instruments are in full force and effect on the date hereof

and there exists no material breach or default thereunder on the part of any of the Subject Companies or AHP which would cause or permit a termination thereof.

2.14 Employee Benefit Plans and Compensation Plans.

(a) Employee Pension and Group Insurance Plans. All employee pension benefit plans, as defined in Section 3(2) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and all foreign pension plans, under which AHP or any of the Subject Companies have any obligation or liability in respect of the employees of the Acquired Business or such employees' dependents or beneficiaries (except for certain inactive plans with respect to which benefits no longer accrue or contributions are no longer made and with respect to which liabilities will be retained by AHP) are listed in Schedule 2.14A. All employee welfare benefit plans, as defined in Section 3(1) of ERISA, which are maintained in the United States, and all foreign employee health, life, disability and severance plans (insured or uninsured), under which AHP or any of the Subject Companies provide coverage to active employees or retirees of the Acquired Business, or such employees' dependents or beneficiaries, are listed in Schedule 2.14B.

(b) Other Plans. Other plans which provide deferred cash or stock compensation, or which provide extraordinary compensation, to the employees of the Acquired Business are the Management Incentive Plan ("MIP Plan") and the 1972, 1978 and 1980 Stock Option Plans, complete and correct copies of which have been delivered to Buyer, and the incentive sales plans set forth in Schedule 2.14C.

(c) Delivery of Company Benefit Plan Documentation. AHP has delivered to the Buyer complete and correct copies of:

(i) The following employee pension benefit plans (collectively, the "Company Pension Plans"):

(1) The Slaymaker Lock Company, Inc. Pension Plan;

(2) Pension Plan for Bargaining Unit Employees of Adams Plastics Co., Inc.;

(3) Pension Plan for Plant Employees of the Massillon Plant Ekco Housewares Company Division of American Home Products Corporation;

(4) Pension Plan for Plant Employees of the Canton Plant Ekco Housewares Company Division of American Home Products Corporation; and

(5) American Home Products Corporation Retirement Plan - United States.

(ii) The following multiemployer plans, as defined in Section 3(37) of ERISA, (collectively, the "Multiemployer Plans"):

(1) Central States Southeast and Southwest Areas Pension Fund; and

(2) United Furniture Workers Pension Fund A.

(iii) The following Canadian pension plans (collectively, the "Canadian Pension Plans"):

(1) Pension Plan for Bargaining Unit Employees of Ekco Canada Limited;

(2) Pension Plan of Ekco Products Company (Canada) Limited; and

(3) American Home Products Corporation Retirement Plan - Canada.

(iv) The following Canadian multiemployer pension plan (the "Canadian Multiemployer Plan"):

(1) Bakery and Confectionery Union and Industry International Health Benefits and Pension Funds.

(v) The Supplemental Executive Retirement Plan.

The Company Pension Plans, Multiemployer Plans, Canadian Pension Plans and Canadian Multiemployer Plan collectively are referred to as the "Company Benefit Plans."

(d) Delivery of Related Documentation.

AHP has delivered to Buyer complete and correct copies of the following documents:

(i) Metropolitan's Group Annuity Contract Number 313, which is the material funding arrangement for the Company Pension Plans and the American Home Products Corporation Retirement Plan-Canada; and Mutual Life's Group Annuity Policies Nos. GA 1569 and GA 614, which are the material funding arrangements for the Pensin Plan for Bargaining Unit Employees of Ekco Canada Limited and the Pension Plan of Ekco Products Company (Canada) Limited, respectively;

(ii) the most recent determination letter, if any, received from the Internal Revenue Service (the "IRS") as to qualification of each Company Pension Plan, under section 401(a) or section 403(a) of the Internal Revenue Code of 1954, as amended (the "Code");

(iii) the latest actuarial valuation, if any, prepared with respect to each Company Pension Plan, except the American Home Products Corporation Retirement Plan - United States and the American Home Products Corporation Retirement Plan - Canada.

(iv) the current summary plan description and summary annual report, if any, for each Company Pension Plan and Canadian Pension Plan, and the plan document as it currently exists and the current summary plan description for each plan listed in Schedule 2.14B (other than the apprenticeship plans described in Schedule 2.14B); and AHP will deliver to Buyer, within a reasonable time after the Closing Date, a plan document, current as of the Closing Date, for each such plan;

(v) the latest annual return/report on Form 5500, 5500-C or 5500-R, if any, for each Company Pension Plan and for each plan listed in Schedule 2.14B.

(e) Additional Representations.

(i) To the best knowledge of AHP, all Company Pension Plans are qualified under section 401(a) or section 403(a) of the Code and have been maintained and administered in all material respects in substantial compliance with the applicable requirements of the Code and ERISA. Unless otherwise indicated on Schedule 2.14B, all plans listed on Schedule 2.14B have been maintained and administered in all material respects in accordance with the applicable requirements of the Code and ERISA.

(ii) No accumulated funding deficiency (within the meaning of section 412(a) of the Code) for which an excise tax has been assessed exists with respect to any Company Pension Plan.

(iii) To the best knowledge of AHP, there is not now any transaction involving any Company Pension Plan which is a "prohibited transaction" under Section 406 or 407 of ERISA or section 4975 of the Code in connection with which AHP or any of the Subject Companies could be subject to any liability under Title I of ERISA or any excise tax imposed by section 4975 of the Code.

(iv) To the best knowledge of AHP, all premiums due the Pension Benefit Guaranty Corporation (the "PBGC") with respect to the Company Pension Plans have been paid and, since September 2, 1974, there has been no reportable event, as that term is defined in Section 4043(b) of ERISA and the regulations issued thereunder, with respect to any Company Pension Plan that has not been properly reported to the PBGC in accordance with ERISA.

(v) Except as has been disclosed in Schedule 2.14E hereto, no Company Pension Plan which is subject to Title IV of ERISA has been terminated, no proceeding to terminate any such plan has been instituted, and there has been no complete or partial withdrawal, cessation of facility operations or other event that would trigger present liability, or liability which could mature solely by lapse of time, under Title IV of ERISA, whether to the PBGC, to any such plan or to another person or entity.

(vi) Except as disclosed in Schedule 2.14F hereto, neither AHP nor any corporation or other trade or business under common control with AHP (as determined under section 414(b) or (c) of the Code) ("Common Control Entity") has, with respect to the Acquired Business, (A) ceased

operations at any facility so as to become subject to the provisions of Section 4062(e) of ERISA; (B) withdrawn as a substantial employer so as to become subject to Section 4063 of ERISA; (C) ceased making contributions to any Company Pension Plan subject to Section 4064(a) of ERISA to which AHP or any Common Control Entity made contributions during the five years prior to the Closing Date; or (D) made a complete or partial withdrawal from any Multiemployer Plan so as to cause Buyer to incur withdrawal liability as defined in Section 4201 of ERISA.

(vii) AHP represents and warrants that:

(A) the Canadian Pension Plans and the Canadian Multiemployer Plan are duly registered with the appropriate Canadian federal and provincial regulatory authorities and have been maintained, administered and invested in all material respects in substantial compliance with all applicable Canadian federal and provincial laws, regulations and guidelines of such regulatory authorities;

(B) all material reports and disclosures relating to the Canadian Pension Plans required by applicable Canadian federal and provincial laws, regulations and guidelines, or by applicable agreement, to be filed or distributed have been filed or distributed;

(C) All premiums required to be paid with respect to the Canadian Pension Plans under the Pension Benefits Act of Ontario or the regulations thereunder to the Pension Benefits Guarantee Fund of Ontario have been paid; and

(D) there are no material actions, suits or claims pending (other than routine claims for benefits) with respect to the Canadian Pension Plans or the assets thereof.

2.15 Litigation. Schedule 2.15 lists and briefly describes all actions, suits and proceedings pending in which AHP or a Subject Company has been served with process prior to two (2) full business days prior to the date hereof or, to the best knowledge of AHP, threatened against or affecting the Subject Companies or the Subject Assets which, if adversely determined, would have a material adverse effect on the Acquired Business taken as a whole.

Except as referred to in Schedule 2.15, to the best knowledge of AHP neither any of the Subject Companies nor AHP is subject to or in default with respect to any order, writ, injunction or decree of any court or of any foreign, federal, state, or other governmental body, that has been entered against any of the Subject Companies or AHP and that expressly names any of the Subject Companies or AHP.

2.16 Compliance with Laws. Except as set forth in Schedule 2.16 hereto, each of the Subject Companies and AHP has complied in all material respects with all laws, ordinances, regulations and orders (including, without limitation, the Federal Food, Drug and Cosmetic Act and regulations

thereunder) applicable to the Acquired Business, the violation of which, individually or in the aggregate, would have a material adverse effect on the operations of the Acquired Business taken as a whole, and possesses all governmental licenses and permits relating to the conduct of its business, the absence of which would have a material adverse effect on the operations of the Acquired Business taken as a whole (provided, however, that no representation is made with respect to compliance with the Occupational Safety and Health Act of 1970, as amended, and the regulations thereunder other than that, except as set forth in Schedule 2.16 hereto, no written notice of any violation thereof relating to the Acquired Business has been received by any of the Subject Companies or AHP). All such licenses and permits are in full force and effect and to the best of AHP's knowledge no current violations have been recorded in respect of any such license or permit and no proceeding is pending or threatened to revoke or limit any such license or permit.

2.17 Conduct of Business; No Adverse Change. Except as contemplated by this Agreement, as disclosed in Schedule 2.17 or the other Schedules hereto, since December 31, 1983, (a) the Subject Companies and AHP have not done or agreed to do any of the following: (i) issued any stock,

notes, or other corporate securities with regard to the Acquired Business; (ii) incurred, or become subject to, any indebtedness, obligation, or liability relating primarily to the Acquired Business, except current liabilities and obligations incurred in the ordinary course of business; (iii) mortgaged, pledged or subjected to any other material lien or encumbrance any of the Subject Assets or any assets of the Subject Companies other than liens on property acquired after December 31, 1983 existing at the time of such acquisition or liens on such property incurred in connection with financing the acquisition thereof; (iv) disposed of any tangible or intangible asset reflected on the balance sheet delivered pursuant to Section 2.5 hereof except in the ordinary course of business; (v) entered into any material transaction relating primarily to the Acquired Business other than in the ordinary course of business; (vi) granted any general salary increase or material increase in benefits to its employees employed in the Acquired Business, other than normal merit or cost-of-living increases; or (vii) introduced any new or significantly changed method of management, operation or accounting in respect of the Acquired Business, or operated such business other than substantially as previously operated and in the ordinary course; (b) there

has been no material adverse change in the business or assets of the Acquired Business taken as a whole; and (c) there has been no casualty loss material to Acquired Business taken as a whole. For purposes of this Agreement, the parties hereto agree that the unaudited combined financial statements of the Acquired Business at July 31, 1984 and for the seven-month period then ended as previously delivered to Buyer do not reflect, and the following unaudited financial data for the Acquired Business for the month of August 1984, as compared with August 1983 (rounded to the the nearest $100,000),

	1984 (Estimated)		1983	
	Net Sales	Income Before Taxes	Net Sales	Income Before Taxes
Housewares Division (excluding Ekco Canada, Inc.)	$10,500,000	$ 700,000	$12,300,000	$ 2,200,000
Ekco Canada, Inc.	2,000,000	200,000	1,800,000	200,000
E-Z Por	2,900,000	300,000	2,900,000	500,000

does not represent, a material adverse change in the business or assets of the Acquired Business taken as a whole.

2.18 Bank Accounts. Schedule 2.18 lists all bank accounts specifically maintained by or for any of the Subject Companies or their subsidiaries or otherwise relating primarily to the Acquired Business.

2.19 Employee Relations. Neither any of the Subject Companies nor AHP is currently negotiating any collective bargaining agreement with respect to the Acquired Business

or has experienced any work stoppage with respect thereto during the last two years.

2.20 Purchase for Own Account. AHP is acquiring the Preferred Stock for its own account and not with a view to a sale or distribution thereof in violation of any securities laws and it will not sell or distribute any thereof in violation of any securities laws.

3. Representations and Warranties of Buyer.

Buyer represents and warrants to AHP as follows:

3.1 Organization and Qualification. Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, with corporate power to own and lease its properties and carry on its business as presently conducted.

3.2 Purchase for Investment. Buyer is acquiring the Subject Shares for its own account and not with a view to a sale or distribution thereof in violation of any securities laws and it will not sell or distribute any thereof in violation of any securities laws.

3.3 Financing. Buyer has received written commitments pursuant to which, subject to the conditions stated therein, it is to have available on the Closing Date sufficient funds to enable it to consummate the transactions contemplated by this Agreement, and evidence thereof satisfactory to AHP has heretofore been delivered to AHP.

The terms of such financing are substantially as set forth in the draft dated August 31, 1984, of the Credit Agreement among Ekco Housewares, Inc., the Banks listed therein, Wells Fargo Bank, National Association, as Agent, and Buyer, previously delivered to AHP.

3.4 Authority Relative to Agreement. Buyer has the corporate power to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation of the transactions contemplated herein have been duly authorized by the Board of Directors of Buyer and no other corporate proceedings on the part of Buyer are necessary to authorize this Agreement and the transactions contemplated hereby. This Agreement constitutes a valid and binding obligation of Buyer, enforceable in accordance with its terms. Neither the execution and delivery of this Agreement by Buyer, the consummation by Buyer of the transactions contemplated herein, nor compliance by Buyer with the terms and provisions hereof will conflict with or result in a breach, default or violation of any of the terms, provisions or conditions of the Certificate of Incorporation or by-laws of Buyer or any material agreement, document, instrument, judgment, decree, order, governmental permit or license to which Buyer is subject including, without limitation, agreements and instruments to which Buyer is a party relating to the financing referred to in Section 3.3 hereof. No authorization, consent or approval of, or filing with, any public body or authority

is necessary for the consummation by Buyer of the transactions contemplated by this Agreement, except that such transactions may require appropriate filings and/or approval under (a) the Hart-Scott Act and (b) FIRA. No authorization, consent or approval of any other third party is necessary for the consummation by Buyer of the transactions contemplated by this Agreement.

4. Additional Agreements by AHP.

4.1 Consents. AHP will use reasonable efforts in good faith to obtain, prior to the Closing Date, any consents to the consummation of the transactions contemplated by this Agreement, in form and substance reasonably satisfactory to Buyer and its counsel, from any third parties whose consent may be required therefor as set forth in Schedule 2.2 hereto; provided, however, that AHP shall not be obligated to make any payment to any person or forgo any right or incur any penalty or liability as consideration for the granting of such consent.

4.2 Maintain Acquired Business as a Going Concern, etc. Prior to the Closing Date, AHP shall use reasonable efforts in good faith to maintain, and to cause the Subject Companies to maintain, the Acquired Business in accordance with past practices and to preserve the goodwill of the suppliers, employees, customers and others having business relations with the Acquired Business. AHP shall not take, and shall cause the Subject Companies not to take, any of the actions referred to in Section 2.17(a) hereof.

4.3 Hart-Scott Act. AHP will use reasonable efforts in good faith to make all the premerger notification filings it is required to make in connection with the transactions contemplated hereby with the United States Department of Justice and the Federal Trade Commission under the Hart-Scott Act, and will promptly respond to any governmental requests or inquiries relating to such filings to the extent it is required to do so in the opinion of its counsel.

4.4 Other Governmental Filings and Submissions. AHP will, and will cause the Subject Companies to, use reasonable efforts in good faith to make all other filings required to be made in connection with the transactions contemplated hereby under any other applicable law or regulation, including FIRA, and will, and will cause the Subject Companies to, promptly respond to any governmental requests or inquiries relating to such filings to the extent required in the opinion of its counsel.

4.5 Non-Competition. AHP agrees that, if the transactions contemplated by this Agreement are consummated, for a period of five years after the Closing Date neither AHP nor its successors or assigns will, nor will they permit any other company while a subsidiary of theirs to:

(a) whether as employer, partner, owner of more than 20% (twenty percent) of the stock of a corporation or otherwise, engage in any activities in competition with the Acquired Business as it exists on the Closing Date in the geo-

graphical areas where such Acquired Business is being conducted at the time; provided, however, that this clause (a) shall not prevent AHP or its subsidiaries or affiliates from (i) continuing to engage in operations presently conducted by AHP and its subsidiaries and not included in the Acquired Business, as conducted on the date hereof, or (ii) acquiring one or more existing businesses engaged in such activities and continuing such activities in the manner and at the locations operated by such existing business at the time of such acquisition, so long as such activities do not account for more than 20% of the total revenues of any business so acquired, taken as a whole, during the most recently completed fiscal year of such business;

(b) divulge or make use of (except in connection with the operation of the business of Ekco S.A. de C.V. (Mexico) and Industrias Kolana, C.A. (Venezuela) substantially as presently operated) any trade secrets or other confidential information relating primarily to the Acquired Business except as required by court order or applicable law, other than to disclose such secrets and information to Buyer or its subsidiaries or affiliates, and other than to the extent used on the date

hereof in other operations of AHP and its subsidiaries not included in the Acquired Business; or

(c) induce or attempt to persuade any employee or agent of any of the Subject Companies or other person presently employed in the Acquired Business and employed by Buyer immediately following the consummation of the transactions contemplated by this Agreement to terminate such employment or agency relationship in order to enter in any such relationship with AHP, its subsidiaries or affiliates, or their successors, excepting only employees or agents who are covered by existing contracts or agreements which have been disclosed to Buyer requiring that they be employed by AHP or any of its subsidiaries and affiliates (other than in the Acquired Business) after the Closing Date.

4.6 Corporate Names; Trademarks and Trade Names.

Following the Closing, AHP shall cause any of its subsidiaries not included in the Acquired Business which has the name "Ekco" in its corporate name, other than Ekco S.A. de C.V. (Mexico), to change its name so as to remove the name "Ekco" therefrom; provided, however, that Ekco Products, Inc. and its subsidiaries may continue to use the word "Ekco" in their respective corporate names provided either the word

"products" or the word "packaging" is also included therein. Buyer agrees that Buyer and its subsidiaries will use the name "Ekco" in their respective corporate names only if the word "housewares" is also included therein; provided that the name "Ekco" may be used without the word "housewares" (i) in Buyer's own corporate name so long as Buyer remains a holding company, until such time, if any, as Buyer shall first offer any of its debt or equity securities to the public in a transaction which is subject to registration under the Securities Act of 1933, as amended, or exempt from registration pursuant to Regulation A or any future similar regulation promulgated thereunder and (ii) in the existing corporate name of Ekco Canada, Inc.

At the Closing, AHP shall deliver to Buyer, or cause to be delivered to Buyer, instruments in substantially the form attached as Exhibit D hereto, assigning to Buyer, to the extent provided therein, title to any and all trademarks and trade names currently in use by the Subject Companies or their subsidiaries or otherwise in the Acquired Business (except that if a delayed closing is required pursuant to Section 1.5, instruments assigning title to any and all trademarks, trade names and patents used in the Canadian Business shall be delivered subject to and in accordance with Section 1.5 hereof).

If, at any time prior to the third anniversary of the Closing Date, Buyer shall bring any action against Ekco Products, Inc., or any subsidiary, affiliate or assignee thereof, for infringement of any of the trademarks and trade names containing the name "Ekco" assigned to Buyer pursuant to the terms hereof, AHP shall pay the reasonable costs and expenses of Buyer (including reasonable attorneys' fees) incurred in the prosecution of such action (i) up to $250,000 if Buyer prevails in such action or (ii) up to the lesser of $250,000 or an amount equal to the amount received by Buyer in settlement of such action, if such action is settled; provided that the aggregate amount payable by AHP in respect of all such actions shall in no event exceed $250,000.

4.7 Right to Investigate. After the date hereof, AHP shall afford to representatives of Buyer reasonable access, during normal working hours, to the offices, plants, properties, books and records of the Subject Companies or otherwise relating primarily to the Acquired Business to the extent such access is available to AHP, in order that Buyer may have an opportunity to make such investigations as it may reasonably desire of the affairs of the Acquired Business. In the event of termination of this Agreement, Buyer shall deliver to AHP all documents, work papers and other material

obtained by Buyer, or on its behalf, from the Subject Companies, AHP or its subsidiaries, together with any and all copies thereof so obtained or made by or on behalf of Buyer, whether so obtained or made before or after the execution of this Agreement, and shall not disclose to any third party or itself use, directly or indirectly, or through any affiliate or subsidiary, any information so obtained or otherwise obtained in connection herewith, and shall keep all such information confidential.

5. Additional Agreements by Buyer.

5.1 Consents. Buyer will use reasonable efforts in good faith to cooperate with AHP in obtaining the consent of any third party required for the consummation of the transactions contemplated hereby.

5.2 Hart-Scott Act. Buyer will use reasonable efforts in good faith to make all the premerger notification filings it is required to make in connection with the transactions contemplated hereby with the United States Department of Justice and the Federal Trade Commission under the Hart-Scott Act, and will promptly respond to any governmental requests or inquiries relating to such filings to the extent it is required do so so in the opinion of its counsel.

5.3 Other Governmental Filings and Submissions. Buyer will use reasonable efforts in good faith to make all other filings it is required to make in connection with the transactions contemplated hereby under any other applicable law or regulation, including FIRA, and will promptly respond to any governmental requests or inquiries relating to such filings to the extent it is required to do so in the opinion of its counsel.

5.4 Title Insurance. Buyer will use reasonable efforts in good faith to secure the policies of title insurance contemplated by Section 7.8 hereof or will cause any other entity that is to obtain the policies of title insurance contemplated by Section 7.8 hereof to use reasonable efforts to secure such policies.

5.5 Financing. Buyer will use its best efforts to ensure that the financing referred to in Section 3.3 is available on the Closing Date and that sufficient funds for consummation of the transactions contemplated hereby are advanced pursuant thereto.

6. Conditions to the Obligations of Both Parties.

The obligations of each of the parties hereto are subject to the fulfillment or waiver by each party in writing, prior to or at the Closing, of each of the following conditions:

6.1 Legal Proceedings. No suit, action or other proceeding shall have been initiated and be pending or be threatened by any governmental agency or other third party not affiliated with the parties hereto in which it is sought to restrain, prohibit, invalidate, modify or condition, or set aside, the transactions contemplated by this Agreement.

6.2 Hart-Scott Act Compliance. Any and all necessary premerger notification filings required under the Hart-Scott Act shall have been made with the Federal Trade Commission and the United States Department of Justice and the prescribed waiting periods under the Hart-Scott Act shall have expired.

6.3 Consents. The consents of all third parties required for the transfer of any material agreement or contract that must be transferred to consummate the transactions contemplated hereby shall have been obtained.

6.4 Glaco Lease. Ekco Products, Inc. and Buyer shall have entered into a lease regarding premises currently occupied by the Ekco Glaco Division of Ekco Products, Inc. in substantially the form of Exhibit E hereto.

6.5 Supply Agreement. Ekco Products, Inc. and E-Z Por shall have entered into a Supply Agreement in substantially the form of Exhibit F hereto.

6.6 Ekco Canada Agreement. Ekco Products, Inc. and Ekco Canada, Inc. shall have entered into an Agreement in substantially the form of Exhibit G hereto.

7. Conditions to the Obligations of Buyer.

The obligations of Buyer hereunder are subject to the fulfillment or waiver by it in writing, prior to or at the Closing, of each of the following conditions:

7.1 Representations. The representations and warranties of AHP contained in Section 2 of this Agreement shall be true and correct in all material respects at and as of the Closing (other than the representations and warranties contained in Section 2.15 of this Agreement, which shall be true and correct in all material respects at and as of two (2) full business days prior to the Closing), except for changes contemplated hereby or resulting from actions permitted hereunder.

7.2 Performance. AHP shall have performed and complied in all material respects with all agreements and conditions required by this Agreement to be performed or complied with by it prior to or at the Closing.

7.3 Officer's Certificate. AHP shall have delivered to Buyer a certificate, dated the Closing Date and signed by an authorized officer of AHP, certifying, to

the best of such officer's knowledge, to the fulfillment of the conditions specified in Sections 7.1 and 7.2.

7.4 Share Certificates. AHP shall have delivered to Buyer, or caused to be delivered to Buyer, certificates representing the Subject Shares duly endorsed in blank or with stock powers attached, together with such other instruments or documents as Buyer may reasonably request to transfer to Buyer such Subject Shares free and clear of any lien, charge or encumbrance.

7.5 Deeds, etc. AHP shall have delivered to Buyer, or caused to be delivered to Buyer, such deeds, bills of sale, assignments and other documents of transfer relating to the Subject Assets as Buyer may reasonably request.

7.6 Legal Opinion. AHP shall have delivered to Buyer an opinion of Donovan Leisure Newton & Irvine, counsel for AHP, to the effect set forth in Schedule 7.6 hereto.

7.7 Resignations. AHP shall have caused to be delivered to Buyer the signed resignation of each of the officers and directors of the Subject Companies whose resignation has been requested by Buyer prior to the Closing Date.

7.8 Title Insurance. Either (a) Buyer shall have obtained, at its own expense, policies of title insurance

issued by a reputable title insurance company insuring fee simple title in and to each material item of real property owned by any of the Subject Companies or included in the Subject Assets, or (b) any entity financing Buyer's acquisition of the Subject Assets and the Subject Shares shall have obtained, at its or Buyer's expense, policies of mortgagee's title insurance issued by a reputable title insurance company insuring the interest of such entity in each material item of real property owned by any of the Subject Companies or included in the Subject Assets, in each case subject only to the encumbrances disclosed in Schedule 2.8 hereto, in an amount not less than the book value of each such item of property.

7.9 Supporting Closing Documents. AHP shall have delivered to Buyer, or caused to be delivered to Buyer, the documents specified in Schedule 7.9, in form reasonably satisfactory to Buyer's counsel.

8. Conditions to the Obligations of AHP.

The obligations of AHP hereunder are subject to the fulfillment or waiver by AHP in writing, prior to or at the Closing, of each of the following conditions:

8.1 Representations. The representations and warranties of Buyer contained in Section 3 of this Agreement shall be true and correct in all material respects at and as of the Closing.

8.2 Performance. Buyer shall have performed and complied in all material respects with all agreements and conditions required by this Agreement to be performed or complied with prior to or at the Closing.

8.3 Officer's Certificates. Buyer shall have delivered to AHP a certificate, dated the Closing Date and signed by an authorized officer of Buyer, certifying, to the best of such officer's knowledge, to the fulfillment of the conditions specified in Sections 8.1 and 8.2.

8.4 Purchase Price. Buyer shall have delivered to AHP the Purchase Price required by Section 1.3 hereof (including, subject to the provisions of Section 1.5 hereof, $93,000,000 in immediately available funds in such manner as AHP shall have specified by notice given to Buyer at least 48 hours prior to the Closing).

8.5 Assumption. Buyer shall have delivered to AHP an instrument satisfactory in form and substance to AHP and its counsel evidencing Buyer's assumption of those liabilities and obligations of AHP to be assumed by Buyer pursuant to this Agreement.

8.6 Legal Opinion. Buyer shall have delivered to AHP an opinion of Kramer, Levin, Nessen, Kamin & Frankel,

counsel for Buyer, to the effect set forth in Schedule 8.6 hereto.

8.7 Supporting Closing Documents. Buyer shall have delivered to AHP, or caused to be delivered to AHP, the documents specified in Schedule 8.7, in form reasonably satisfactory to AHP's counsel.

8.8 Registration Rights Agreement. AHP and Buyer shall have entered into a Registration Rights Agreement in substantially the form of Exhibit H hereto.

9. Indemnification.

9.1 Indemnification by AHP. AHP agrees to indemnify and hold harmless Buyer, its subsidiaries and affiliates and the Subject Companies from and against any and all liabilities, losses, costs or damages ("Loss") and reasonable attorneys' fees and expenses, including court costs, ("Expense"), all as determined in accordance with Section 9.3, incurred by Buyer, its subsidiaries or affiliates or the Subject Companies in connection with or arising from (a) any material breach by AHP of any of its covenants contained in this Agreement, (other than the covenants contained in Section 4.5), (b) any breach by AHP of any of its covenants contained in Section 4.5 or (c) any breach of any representation or

warranty of AHP contained in this Agreement or in any certificate delivered by or on behalf of AHP pursuant hereto; provided, however, that AHP shall not be required to indemnify Buyer under this Section 9.1, and shall have no liability under this Agreement, unless the total amount of Loss and Expense incurred by Buyer, its subsidiaries and affiliates and the Subject Companies, all as determined in accordance with Section 9.3, exceeds $1,000,000 in the aggregate. All Loss and Expense, regardless of individual amount, may be aggregated for purposes of satisfying the requirement of the preceding sentence that indemnification hereunder is available only if the total amount of Loss and Expense exceeds $1,000,000. If the total amount of Loss and Expense does exceed $1,000,000, then recovery shall be had for the full amount of such Loss and Expense and thereafter, for each claim hereunder for aggregate Loss and Expense in excess of $100,000. The indemnification provided for in this Section 9.1 shall terminate one year after the Closing Date (except with regard to breaches of representations and warranties contained in Sections 2.2 and 2.3, which indemnification shall terminate six years after the Closing Date) or, in the case of indemnification with respect to any covenant to be

performed after the Closing Date, one year after the date on which the breach of such covenant is discovered, or through the exercise of reasonable care should have been discovered, by the indemnified person, and no claims shall be made by or on behalf of Buyer, its subsidiaries or affiliates or the Subject Companies under this Section 9.1 thereafter.

9.2 Indemnification by Buyer. Buyer agrees to indemnify and hold harmless AHP and its subsidiaries and affiliates from and against any and all Loss and Expense, all as determined in accordance with Section 9.3, incurred by AHP or its subsidiaries or affiliates in connection with or arising from (a) any material breach by Buyer of any of its covenants contained in this Agreement, (b) any breach of any representation or warranty of Buyer contained in this Agreement or in any certificate delivered by or on behalf of Buyer pursuant hereto, and (c) any liability or obligation of any of the Subject Companies or any liability assumed pursuant to Section 1.4 hereof, whether arising before or after the Closing Date; provided, however, that Buyer shall have no liability under the foregoing clauses (a) and (b) of this Section 9.2 unless the total amount of Loss and Expense incurred by AHP and its subsidiaries and affiliates, all as determined in accordance with Section 9.3, exceeds $1,000,000 in the aggregate, and the amount of such Loss and Expense in any single instance exceeds

$100,000. All Loss and Expense, regardless of individual amount, may be aggregated for purposes of satisfying the requirement of the preceding sentence that indemnification hereunder is available only if the total amount of Loss and Expense exceeds $1,000,000. If the total amount of Loss and Expense does exceed $1,000,000, then recovery shall be had for each Loss or Expense greater than $100,000.

9.3 Determination of Loss and Expense. In determining the amount of any Loss and Expense incurred by a person seeking indemnification under this Section 9, (i) amounts recovered from or paid by insurance carriers or any other third party by way of subrogation or otherwise shall be deducted, and (ii) the tax effect of and any tax benefits arising from the facts or circumstances giving rise to such claim shall be given full consideration. In this connection, there shall be taken into account (a) the present value (based upon a discount rate equal to the Prime Rate as defined in Section 1.7 hereof) as of the time any indemnity payment is made, of any off-setting tax benefit which, in the reasonable opinion (based upon good-faith business projections by the Company's management determined at the time of payment) of a firm of independent public accountants of national standing selected by mutual agreement of the indemnified and the indemnifying persons, the indemnified person (or

the federal consolidated tax group of which such person is a member) may reasonably be expected to receive as a result of such Loss and Expense, and (b) to the extent that the aggregate amount of all Loss and Expense (after taking into account any amounts recovered from third parties or off-setting tax benefit computed hereunder) exceeds the minimum dollar amounts respectively provided in Section 9.1 or Section 9.2, as the case may be, the present value (determined as provided above) of any offsetting tax detriment which, in the reasonable opinion of such accountants, the indemnified person (or the federal consolidated tax group of which such person is a member) may reasonably be expected to suffer as a result of the receipt of such indemnity payment.

9.4 Notice of Claims. If Buyer or AHP believes that any of the persons to be indemnified by the other under this Section 9 has suffered or incurred any Loss or incurred any Expense, whether or not the applicable minimum amount has been exceeded, Buyer or AHP, as the case may be, shall so notify the other promptly in writing describing such Loss or Expense, the amount thereof, if known, and the method of computation of such Loss or Expense, all with reasonable particularity and containing a reference to the provisions of this Agreement or any certificate delivered pursuant hereto in respect of which indemnification for such Loss or Expense

may be claimed. If any action at law or suit in equity is instituted or any claim or obligation asserted by or against a third party with respect to which any of the indemnified persons intends to claim indemnification for any liability or expense as Loss or Expense under this Section 9, such indemnified person shall promptly notify the indemnifying person, in writing, of the institution or assertion thereof. If the indemnified person fails to give such notice as soon as practicable and in no event more than fifteen (15) business days after receiving notice of the institution of such action or suit or the assertion of such claim or obligation, the indemnifying person shall be discharged from liability with respect to the subject matter thereof, and no amount in respect thereof shall be claimed or payable as Loss or Expense under this Section 9, unless the indemnified person proves that the interests of the indemnifying person shall not have been prejudiced by the failure of the indemnified person to have given notice to the indemnifying person within the time specified above.

9.5 Third-Party Claims.

(a) Subject to paragraph (b) of this Section 9.5, the persons indemnified under this Section 9 shall have the right to conduct and control, through counsel of their choosing, the defense of any third party claim, action or suit, and

the persons indemnified may compromise or settle the same, provided that any of the indemnified persons shall give the indemnifying person at least fifteen (15) business days' advance notice of any proposed compromise or settlement. The indemnified person shall permit the indemnifying person to participate in the defense of any such action or suit through counsel chosen by the indemnifying person, provided that the fees and expenses of such counsel shall be borne by the indemnifying person. Any compromise or settlement effected after the indemnifying person by notice to the indemnified person shall have disapproved such compromise or settlement shall discharge the indemnifying person from liability with respect to the subject matter thereof, and no amount in respect thereof shall be claimed or payable as Loss or Expense under this Section 9; provided, however, that prior to approving or disapproving any settlement or compromise the indemnifying person shall give due consideration to any recommendation by the indemnified person with respect thereto.

(b) The indemnifying person shall have fifteen (15) business days after receipt of the notice of an action, suit, claim or obligation referred to in Section 9.4 to notify the indemnified person that it elects to conduct and control such action, suit, claim or obligation (which notice shall constitute an admission by such indemnifying person of its

indemnification obligation with respect thereto). If the indemnifying person gives the foregoing notice, the indemnifying person shall have the right to undertake and control, through counsel of its own choosing and at the expense of the indemnifying person, the conduct and settlement of such action, suit, claim or obligation, and the indemnified person shall cooperate with the indemnifying person in connection therewith; provided, however, that the indemnifying person shall promptly reimburse the indemnified person to the extent required under this Section 9 for any Loss resulting from such action or suit and all related Expense incurred by the indemnified person, except fees and expenses of counsel for the indemnified person incurred after the assumption of the conduct and control of such action, suit, claim or obligation by the indemnifying person. The indemnifying person shall not agree to any settlement of any such action, suit, claim or obligation that requires the indemnified person to take any material action or refrain from taking any material action without the consent of the indemnified person, which consent shall not be unreasonably withheld. So long as the indemnifying person is contesting any such action or suit in good faith, the indemnified person shall not pay or settle any such action or suit.

9.6 Property As Is, Where Is. Buyer hereby acknowledges that except as expressly set forth herein neither AHP nor anyone on its behalf has made any representation or warranty, express or implied, to Buyer with respect to the physical condition of the real property owned by the Subject Companies or included in the Subject Assets, including, without limitation, the improvements which are a part thereof, the water, sewer and utility systems servicing such properties, and the fixtures, equipment and personal property situated thereon, or, except as expressly set forth herein, as to any personal property included in the Subject Assets or owned by the Subject Companies or other matter or thing in connection with the subject matter on this Agreement. AHP has given Buyer full opportunity to inspect the physical aspects of such real and personal property and it has made such examination as it deemed appropriate thereof and of the structures constituting a portion thereof, including the electrical, heating and plumbing systems, the foundation, and all other physical aspects thereof, all applicable laws, ordinances, regulations and rules applicable thereto, and the personal property situated thereon, and Buyer agrees to accept same "AS IS, WHERE IS" on the date hereof, subject as to the physical condition of such properties to subsequent reasonable use, wear, tear and natural deterioration; and Buyer hereby

waives all rights against AHP in respect of the physical aspects of such properties and the fixtures, equipment and personal property situated thereon.

9.7 Investigation. Buyer acknowledges that it has had an opportunity to make such investigation of the Acquired Business as it deems necessary, and that in entering into this Agreement and transactions contemplated hereby it is relying solely on the results of such investigation and on the representations and warranties of AHP specifically set forth in Section 2 hereof, and further acknowledges that AHP has made no representation or warranty with respect to the accuracy of the descriptive memoranda with respect to the Acquired Business prepared by its financial advisors or any other written or oral communication not specifically referred to in said Section 2. All representations and warranties by AHP or by Buyer made herein or in any Exhibit or Schedule attached hereto shall be considered to have been relied on by the party to which they are made regardless of any investigation made by or on behalf of Buyer or AHP.

9.8 Certain Exceptions. Indemnification with respect to agreements set forth in Sections 10, 11 and 15 hereof shall not be subject to the minimum dollar amounts provided for in Sections 9.1 and 9.2. Under no circumstances

shall any right of indemnification be available against AHP hereunder with respect to consequential damages or otherwise by reason of any breach of, or default under, the contemplated Credit Agreement among Ekco Housewares, Inc., the Banks listed therein, Wells Fargo Bank, National Association, as Agent, and Buyer.

10. <u>Agreements by AHP and Buyer Relating to Employee Benefit Plans</u>.

(a) <u>Plans to be Maintained Until Closing</u>. AHP will maintain all employee benefit plans listed on Schedule 2.14A and Schedule 2.14B (except the apprenticeship plans described in Schedule 2.14B) in full force and effect until the Closing Date.

(b) <u>Group Insurance Plans</u>. Except as otherwise required by law, AHP will, as of the Closing Date, discontinue payments to Metropolitan Life Insurance Company ("Metropolitan") to pay benefits accrued after the Closing Date under the plans set forth in Schedule 2.14B to the extent such payments relate to the employees of the Acquired Business. AHP will, however, continue to provide the retiree coverage set forth in such plans for employees of the Acquired Business who retired on or prior to the Closing Date. With respect to the prescription drug program for non-union United States employees, AHP will, until December 31, 1984, pay benefits

to employees of the Acquired Business under such program and charge the cost of such benefits and any reasonable administrative costs to the Buyer.

(c) Spin-off of Portions of AHPC Retirement Plan - U.S. and AHPC Retirement Plan - Canada. AHP and Buyer agree that the assets (in the form of a group annuity contract(s) provided by Metropolitan) and liabilities of the American Home Products Corporation Retirement Plan - United States ("AHPC Retirement Plan - U.S.") and the American Home Products Corporation Retirement Plan - Canada ("AHPC Retirement Plan - Canada") that are attributable to active employees of the Acquired Business as of the Closing Date who are employees of the Buyer immediately after the Closing Date ("Transferred Employees") will be transferred, as soon as practicable, to separate qualified pension plans (the "Spin-off Plan" and the "Canadian Spin-off Plan," respectively) which Buyer agrees to establish for such employees after the Closing Date provided that Buyer will first furnish reasonably satisfactory evidence to AHP (i) that the Spin-off Plan and the Canadian Spin-off Plan have been duly established, (ii) that Buyer has obtained a determination that the Spin-off Plan is a qualified plan under Section 401(a) or 403(a) of the Code, and (iii) that Buyer has obtained all required governmental approvals that the Canadian Spin-off Plan complies with Canadian federal and provincial governmental requirements.

The foregoing, insofar as it applies to the AHPC Retirement Plan-Canada, shall be effective from and as of the Closing with respect to the Canadian Business in the event Section 1.5 of this Agreement shall apply. Prior to such transfers, AHP will file any and all notices required to be filed with governmental agencies in connection with such transfers.

For purposes of the foregoing, the value of the assets to be transferred from the AHPC Retirement Plan-U.S. to the Spin-off Plan will be equal to the Pension Reserve Account under Metropolitan's Group Annuity Contract Number 313 attributable to United States Transferred Employees. The value of the assets to be transferred from the AHPC Retirement Plan-Canada to the Canadian Spin-off Plan will be equal to the Pension Reserve Account under Metropolitan's Group Annuity Contract Number 313 attributable to Canadian Transferred Employees. The value of such assets to be transferred shall, in each case, be increased by interest and other earnings accumulated under Group Annuity Contract Number 313 with respect to such assets, and shall be reduced by benefits paid to Transferred Employees, between the Closing Date and the actual date of transfer.

In accordance with Exhibit I hereto, Metropolitan will represent, in a form legally binding, that, upon presentation of evidence that Buyer or a subsidiary thereof has

established the Spin-off Plan and the Canadian Spin-off Plan and has acted in accordance with this paragraph (c), and upon proper execution by AHP and Buyer or a subsidiary thereof of new group annuity contract(s) and transfer agreement(s) as required by Metropolitan, Metropolitan will issue new group annuity contract(s) to Buyer or a subsidiary thereof for the Spin-off Plan and the Canadian Spin-off Plan, respectively.

Buyer will be responsible for maintaining the tax-qualified status of the Spin-off Plan and the Canadian Spin-off Plan. Buyer also will be responsible for filing any required notices with respect to such plans concerning this transaction with the Department of Labor, the IRS and all appropriate Canadian federal and provincial authorities and distributing any such notices with respect to such plans, as required by law, to the employees involved.

Anything in this Purchase Agreement to the contrary notwithstanding, from the Closing Date to the date that assets are transferred to the Spin-off Plan (or, with respect to the AHPC Retirement Plan-Canada, the date that assets are transferred to the Canadian Spin-off Plan), AHP shall continue to administer the AHPC Retirement Plan - U.S. and the AHPC Retirement Plan - Canada with respect to employees of the

Acquired Business (active as of the Closing Date) in accordance with the provisions of ERISA and the Code (and applicable Canadian law) and shall make payments under those plans to such employees eligible therefor (based on benefits they have accrued up to the Closing Date).

(d) Assumption of Massillon and Canton Plans by Buyer or a Subsidiary. AHP and Buyer agree that Buyer or a subsidiary thereof will assume as of the Closing Date, in a form acceptable to AHP, the assets and liabilities of the Pension Plan for Plant Employees of the Massillon Plant Ekco Housewares Company Division of American Home Products Corporation ("Massillon Plan") and the Pension Plan for Plant Employees of the Canton Plant Ekco Housewares Company Division of American Home Products Corporation ("Canton Plan").

For purposes of the foregoing, the value of the assets of the Massillon Plan to be assumed will be equal to the Pension Reserve Account under Metropolitan's Group Annuity Contract Number 313 attributable to the Massillon Plan, and the value of the assets of the Canton Plan to be assumed will be equal to the Pension Reserve Account under Metropolitan's Group Annuity Contract Number 313 attributable to the Canton Plan. AHP will file any and all notices required to be filed with governmental agencies in connection with such assumption.

There have been no extraordinary transfers of assets from the Massillon and Canton Plans between January 1, 1983 and the date hereof, and there shall be no such transfers prior to the Closing Date.

In accordance with Exhibit I hereto, Metropolitan has represented, in form legally binding upon it, that, upon presentation of evidence that Buyer or a subsidiary thereof has duly assumed the Massillon Plan and the Canton Plan, and upon proper execution by AHP and Buyer of new group annuity contract(s) and transfer agreement(s) as required by Metropolitan, Metropolitan will issue new group annuity contract(s) to the Buyer or a subsidiary thereof.

(e) Adams and Slaymaker. The value of the assets of the Pension Plan for Bargaining Unit Employees of Adams Plastics Co., Inc. ("Adams Plan"), will be equal to the Pension Reserve Account under Metropolitan's Group Annuity Contract Number 313 attributable to the Adams Plan, and the value of the assets of The Slaymaker Lock Company, Inc. Pension Plan ("Slaymaker Plan") will be equal to the Pension Reserve Account under Metropolitan's Group Annuity Contract Number 313 attributable to the Slaymaker Plan.

There have been no extraordinary transfers of assets from the Adams and Slaymaker Plans between January 1, 1983 and the date hereof, and there shall be no such transfers prior to the Closing Date.

In accordance with Exhibit I hereto, Metropolitan will represent, in form legally binding upon it, that, upon proper execution by AHP and Buyer of new group annuity contract(s) and transfer agreement(s) as required by Metropolitan, Metropolitan will issue new group annuity contract(s) to the Buyer or a subsidiary thereof.

(f) Funding of Company Pension Plans and Canadian Pension Plans. As of the Closing Date, the present value of all accrued benefits (as determined by Metropolitan) attributable to the Acquired Business under the Company Pension Plans and the AHPC Retirement Plan - Canada will not exceed the value of the assets of such plans as are attributable to the Acquired Business. AHP has made required contributions, under the terms of Metropolitan's Group Annuity Contract No. 313, with respect to the Company Pension Plans and the AHPC Retirement Plan - Canada for the year ended December 31, 1983. AHP will make provision for any amounts which are required to be paid, under the terms of Metropolitan's Group Annuity Contract No. 313, as a contribution with respect to the Company Pension Plans and the AHPC Retirement Plan - Canada for the period from January 1, 1984 to the Closing Date, and in accordance with Exhibit I hereto, Metropolitan will represent, in a form binding upon it, that, upon payment of such

contributions, the payment of all accrued benefits attributable to the Acquired Business under the Company Pension Plans and the AHPC Retirement Plan - Canada will be fully funded and insured under Group Annuity Contract 313 as of the Closing Date.

As of the Closing Date, the present value of all accrued benefits (as determined by Mutual Life Assurance Company of Canada ("Mutual Life")) under the Pension Plan for Bargaining Unit Employees of Ekco Canada Limited (the "Ekco Canada Bargaining Plan") will not exceed the value of the assets of the Ekco Canada Bargaining Plan. Ekco Canada Inc. has made required contributions, under the terms of Mutual Life's Group Annuity Policy No. GA 1569 for the year ended December 31, 1983. Ekco Canada Inc. will make provision for any amounts (to be determined by Mutual Life as of the Closing Date) which are required to be paid under the terms cf Mutual Life's Group Annuity Policy No. GA 1569 as a contribution with respect to the Ekco Canada Bargaining Plan for the period from January 1, 1984 to the Closing Date, and in accordance with Exhibit Il hereto, Mutual Life has represented that, upon payment of such contributions, the payment of all accrued benefits under the Ekco Canada Bargaining Plan will be fully funded and insured under Group Annuity Policy No. GA 1569 as of the Closing Date.

As of the Closing Date, the present value of all accrued benefits (as determined by Mutual Life) under the Pension Plan of Ekco Products Company (Canada) Limited (the "Ekco Canada Plan"), will not exceed the value of the assets of the Ekco Canada Plan. Contributions under the Ekco Canada Plan were funded under Mutual Life's Universal Group Annuity Policy No. GA 614 and were discontinued as of December 31, 1975. No pension benefits have accrued under the Ekco Canada Plan since December 31, 1975. In accordance with Exhibit I1 hereto, Mutual Life has represented that payment of all accrued benefits up to December 31, 1975 under the Ekco Canada Plan will be fully funded and insured under Universal Group Annuity Policy No. GA 614 as of the Closing Date.

(g) Additional Agreements. Except as provided in paragraph (b) (with respect to the prescription drug program) and paragraph (c) (with respect to administration and the payment of benefits between the Closing Date and the date of transfer of assets to the Spin-off Plan and the Canadian Spin-off Plan), after the Closing Date, AHP will have no further responsibilities or liabilities with respect to any employee pension plan set forth in Schedule 2.14A (except with respect to the Supplemental Executive Retirement Plan of AHP, with respect to which all liabilities for benefits accrued as of

the Closing Date shall be retained by AHP) to the extent such plan relates to the Acquired Business, or any group insurance plan set forth in Schedule 2.14B to the extent such plan relates to the Acquired Business. Buyer agrees to indemnify AHP, and its officers, directors and employee benefit plan trustees and fiduciaries, the AHPC Retirement Plan - U.S. and the AHPC Retirement Plan - Canada, in accordance with Section 9 hereof, for any liability, cost or expense that AHP or any of them may incur after the Closing Date (regardless of the period of employee service to which it relates) in respect of any plan set forth in Schedule 2.14A or 2.14B (other than the Supplemental Executive Retirement Plan) to the extent such plan relates to the Acquired Business arising from Buyer's acts or omissions. Such liability, cost or expense shall include, without limitation, any statutory severance pay liability resulting from Buyer's failure to offer employment to, or continue employment of, all employees of the Acquired Business, other than a liability, cost or expense arising under a plan maintained by AHP.

(h) No Third Party Rights. No person (other than parties to this Purchase Agreement), including without limitation the employees of the Acquired Business and their dependents and beneficiaries, shall be entitled to assert any

claim based on any of the provisions of this Purchase Agreement with respect to employee benefit plans against any party to the Purchase Agreement (or any of their subsidiaries or affiliates).

11. Tax Matters.

11.1 Allocation of Tax Liability. AHP and Buyer agree that, for each taxable period before and including the Closing Date for which a consolidated federal or combined state or local return was, or is to be, filed including AHP and any of the Subject Companies in the consolidated or combined return, AHP shall pay (to the extent not previously paid by the Subject Companies) as federal income and state or local income, corporation or franchise taxes based on or measured by income the amount of federal and state or local income, corporation or franchise taxes based on or measured by income and interest, additions to tax, and penalties attributable to income of the Subject Companies for such periods. Unless AHP makes an election under section 338(h)(10) of the Internal Revenue Code, AHP assumes no liability for any tax, penalty, interest, or addition to tax that may arise as a result of any election by Buyer that results in any step-up of basis in the assets held by the Subject Companies. AHP and Buyer also agree that for each taxable period before and

including the Closing Date for which any Subject Company filed, or will file, a separate state, local, or foreign income tax return, AHP shall pay (to the extent not already paid by such Subject Company) as state and local income, corporation or franchise taxes based on or measured by income and foreign income taxes the amount of such taxes and interest, additions to tax and penalties. If the taxable year of any Subject Company for which it files a separate state, local, or foreign income tax return commences on or before the Closing Date and ends thereafter, then the amount of any state, local or foreign income tax liability, deficiency, refund, credit, or other benefit for such year shall be apportioned between AHP and Buyer based on the actual results of operations of that Subject Company in the respective periods before and after the Closing Date.

AHP shall be liable for any stock transfer taxes arising from the sale of the Subject Shares and any transfer and sales taxes resulting from the sale of the Subject Assets (excluding filing or recording fees, which shall be shared equally by Buyer and AHP). Buyer shall furnish to AHP all resale and exemption certificates and other documents which may be required to establish a "sale for resale" or similar exemption with respect to inventory and exempt use with

respect to certain depreciable tangible personal property in any relevant taxing jurisdiction.

11.2 Tax Allocation Agreement. Subject to Section 1.6(b)(iii) hereof, any tax allocation agreement or arrangement that, prior to the Closing Date, may have been entered into by AHP on the one hand and the Subject Companies or any of them on the other hand shall be terminated as of the date hereof and no payments which are owed by or to the Subject Companies pursuant to such agreements shall be made.

11.3 Refunds and Credits. AHP shall be entitled to recover from Buyer any refunds, credits or other tax benefits attributable to taxes for periods up to and including the Closing Date. AHP shall also be entitled to recover from Buyer the amount of any tax benefits attributable to tax audit changes with respect to taxes for which it is responsible under Section 11.1 above. Buyer agrees, promptly after receipt of any refunds, credits or other tax benefits attributable to any such taxes, to pay AHP amounts equal thereto promptly after receipt thereof by Buyer or the Subject Companies.

11.4 Assistance and Cooperation. AHP shall include the federal taxable income or loss of the Subject Companies for taxable periods ending on or before the Closing Date in

its consolidated federal income tax returns for such periods. Buyer shall (i) assist (or shall cause the Subject Companies to assist) AHP in preparing the schedules relating to the Subject Companies for taxable periods up to and including the Closing Date with respect to which AHP shall request such assistance and (ii) cooperate with AHP in preparing for audit of any tax return for a period ending on or before the Closing Date or that includes operations of the Subject Companies or of AHP or other subsidiaries of AHP in respect of the Subject Assets. After the Closing Date, AHP may require Buyer to cause the Subject Companies to join with AHP in combined state or local income tax returns (or amended returns if AHP and the Subject Companies have previously filed separate returns) in any jurisdictions in which AHP and the Subject Companies are eligible to join in a combined return with AHP if AHP in its discretion desires them to join or is required to cause them to join. AHP shall determine what decisions to make and what positions to take on all returns which affect its tax liability.

11.5 Access and Cooperation. After the Closing Date, each of AHP and Buyer shall cooperate fully with the other as to tax liabilities of each before or including the Closing Date, shall make available to the other and to any

taxing authority as reasonably requested all information, records, and documents relating to the tax liabilities or potential tax liabilities of either for such periods and shall preserve all such information, records, and documents until the expiration of any applicable statute of limitations or extensions thereof and as otherwise required by law. Each of AHP and Buyer shall also make available to the other as reasonably requested personnel responsible for preparing or maintaining information, records, and documents, both in connection with tax matters as well as litigation. In the event of a contest with a taxing authority, AHP shall have the right to control the contesting of the issue involved, including the selection of a forum for contest.

11.6 Notice of Proposed Adjustments. AHP and Buyer shall each give prompt written notice to the other of any proposed adjustment (x) to the allocation of the Purchase Price among the Subject Assets and Subject Shares or (y) with respect to the Subject Companies. AHP and Buyer shall each (i) advise the other with respect to the position or positions to be taken in connection with any such proposed adjustment, (ii) advise the other of the status of any conferences, meetings or proceedings with tax authorities or

appearances before any court pertaining to any such adjustment and (iii) advise the other of the outcome of such proceedings. However, nothing herein shall entitle either AHP or Buyer to interfere with the other's right to make any judgments or to take any actions it deems appropriate in connection with the disposition of any such proposed adjustments.

12. Business Records.

On the Closing Date, AHP shall deliver or cause to be delivered to Buyer possession of all business records necessary for the operation of the Acquired Business after the Closing Date, including, but not limited to, price lists, customer lists, credit records, purchase orders, sales orders and data respecting product returns, failures and defects and quality control, but excluding all files, records or correspondence relating to transactions completed prior to the Closing Date or with respect to which AHP may have continuing obligations or potential liability or which are required by AHP in connection with the filing of tax returns, it being understood that all of the foregoing materials, regardless of whether transferred to Buyer or retained by AHP, shall be retained by the party having possession of same for not less than five years from the date hereof and during

that time shall be made available to the other party or parties hereto for inspection or copying as reasonably requested during normal working hours.

13. Survival of Obligations.

Except as may be otherwise provided in this Agreement, all representations, warranties and covenants to be performed on or prior to the Closing Date contained in this Agreement (other than those representations and warranties contained in Sections 2.2 and 2.3 hereof) or in any certificate delivered pursuant hereto shall terminate on the first anniversary of the Closing Date, and those representations and warranties contained in Sections 2.2 and 2.3 hereof shall terminate on the sixth anniversary of the Closing Date. In case of any breach of any representation, warranty or covenant, or any breach of any covenant to be performed after the Closing Date, the exclusive remedy therefor shall be indemnification pursuant to Section 9 hereof.

14. Termination and Amendment.

14.1 Termination. This Agreement may be terminated at any time prior to the Closing Date:

(a) by mutual consent of AHP and of Buyer; and

(b) by either AHP or Buyer if the Closing contemplated by Section 1.2 hereof shall not have been consummated on or before October 15, 1984.

14.2 Effect of Termination. In the event of any permitted termination of this Agreement, no party to this Agreement will have any liability to the other except for any willful breach of any of the provisions of this Agreement or breach of Section 4.7 hereof.

14.3 Amendment. This Agreement, including the Exhibits and Schedules hereto, contains the entire agreement of the parties hereto with respect to the matters referred to herein and supersedes all prior agreements, writings and negotiations with respect thereto. This Agreement may not be amended except by an instrument ir writing signed on behalf of each of the parties hereto.

15. Commissions, etc.

AHP represents and warrants that no broker or finder is entitled to any brokerage or finder's fee or other commission or fee from AHP based upon arrangements made by or on behalf of AHP with respect to the transactions contemplated by this Agreement except for fees payable to Merrill Lynch, Pierce, Fenner & Smith Incorporated and/or Goldman,

Sachs & Co., whose fees, to the extent payable, shall be paid by AHP. Buyer represents and warrants that no broker or finder is entitled to any brokerage or finder's fee or other commission or fee from Buyer or AHP based upon arrangements made by or on behalf of Buyer with respect to the transactions contemplated by this Agreement. Indemnifications for breach of warranties and representations provided for in this Section 15 shall not be subject to the minimum dollar amounts provided for in Sections 9.1 and 9.2 or to any other deductible amounts.

16. Expenses.

Unless otherwise explicitly provided in this Agreement, each party shall bear its own expenses for counsel fees and other expenses incurred in connection with this Agreement and the transactions contemplated hereby.

17. Bulk Sales Law.

Buyer hereby waives compliance by AHP and its subsidiaries with the terms and conditions of any applicable bulk sales laws, and AHP hereby agrees to indemnify Buyer and hold it harmless against any claims or demands asserted by any creditor of AHP or its subsidiaries against Buyer, in connection with liabilities and obligations not assumed by

Buyer under this Agreement, for noncompliance by AHP and its subsidiaries with bulk sales laws or similar laws which may be applicable to the sale or transfer of the assets and properties hereunder.

18. Notices.

All notices, requests, waivers, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered or mailed, first-class postage prepaid:

(a) If to AHP,

American Home Products Corporation
685 Third Avenue
New York, New York 10017

Attn: Charles F. Hagan, Esq.
Vice President and General Counsel

and (b) if to Buyer,

The Ekco Group, Inc.
9234 West Belmont Avenue
Franklin Park, Illinois

Attn: President

with copies to:

Kramer, Levin, Nessen, Kamin & Frankel
919 Third Avenue
New York, New York 10022

Attn: Michael S. Nelson, Esq.

19. Interpretation, etc.

The section and paragraph headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

20. Successors.

Except as provided in Section 22, all terms and conditions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the successors and assigns of the respective parties.

21. Further Assurances.

Following the Closing, upon the request of Buyer, AHP will execute, or cause to be executed, and will deliver to Buyer, such other and further documents of transfer, conveyance, assignment and consent as may be necessary or advisable, in the reasonable opinion of counsel for Buyer, to effectively assign, transfer and convey to Buyer all the properties, assets and business being transferred hereunder. Each party shall take all further action as may be reasonably required in order to consummate the transactions contemplated by

this Agreement, including, without limitation, cooperating in the substitution of Buyer or a subsidiary thereof for AHP or any of its subsidiaries as a party in any litigation as to which liability is to be assumed by Buyer pursuant to this Agreement.

22. Intercompany Agreements.

AHP shall terminate as of the Closing each contract, listed on Schedule 1.6(b), between it and any of the Subject Companies and shall cause any subsidiary of AHP to terminate as of the Closing each contract, listed on such Schedule, between any subsidiary of AHP and any of the Subject Companies.

23. Assignment.

Neither party shall be permitted to assign its rights or obligations under this Agreement, except that Buyer shall have the right to assign to one or more wholly owned subsidiaries of Buyer all or any portion of its right to receive the Subject Assets and Subject Shares.

24. Governing Law.

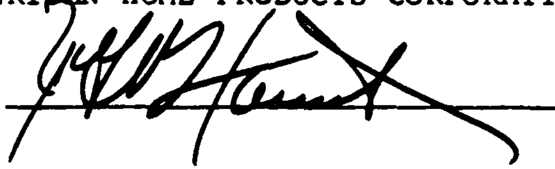
The terms of this Agreement shall be governed by, and interpreted in accordance with the provisions of, the substantive laws of the State of New York.

IN WITNESS WHEREOF, the parties have duly executed this Agreement, and made delivery thereof, at New York, New York as of the date first written above.

THE EKCO GROUP, INC.

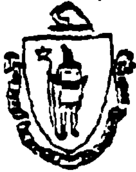
By ______________________
Lewis W. van Amerongen, President

AMERICAN HOME PRODUCTS CORPORATION



By ______________________

DOCUMENT 6



The Commonwealth of Massachusetts

Office of the Secretary of State
One Ashburton Place, Room 1713, Boston, MA 02108
Michael Joseph Connolly, Secretary

FEDERAL IDENTIFICATION
NO. 36-2465665

ARTICLES OF DISSOLUTION

General Laws, Chapter 156B, Section 100

We, Alan S. Rabin President/~~Vice President~~, and

Donald J. Halbe .Clerk/~~Assistant Clerk~~ of

ADAMS PLASTICS CO., INC.

(name of corporation)

located at 191 Appleton Street, Holyoke, Massachusetts 01040

do hereby certify as follows:

1. The name of the corporation and the post office address of its principal Office in the Commonwealth are as set forth above.

2. The names and post office addresses of each of the directors and officers of the corporation are as follows:

Name	Post Office Address	Title
Alan S. Rabin	9234 West Belmont Avenue Franklin Park, Illinois 60131	President
William D. Hiscott	9234 West Belmont Avenue Franklin Park, Illinois 60131	Vice President/Treasurer
Donald J. Halbe	9234 West Belmont Avenue Franklin Park, Illinois 60131	Vice President/Clerk
Alan S. Rabin	920 Skokie Ridge Drive Glencoe, Illinois 60022	Director
Robert Stein	30 Blooc Road Andover, Massachusetts 01810	Director
Jeffrey A. Weinstein	22 Nathan Lord Road Amherst, New Hampshire 03031	Director

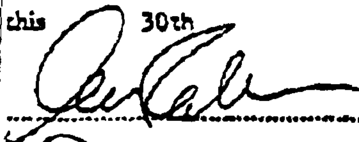
3. On August 30, 1988, the dissolution of the corporation was duly authorized in the manner required by Section 100 of Chapter 156B of the General Laws, and notice of the proposed dissolution was duly given to the Commissioner of Revenue as required by said section.

4. The effective date of the dissolution is (1) the date of filing of these articles; or (2) , 19 . [strike out subparagraph (1) if specific date is desired]

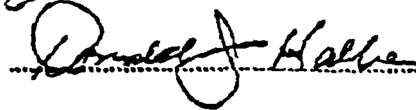
* 5. Other provisions deemed necessary by the corporation for its dissolution.

IN WITNESS WHEREOF AND UNDER THE PENALTIES OF PERJURY, we have hereto signed our names

this 30th day of September 1988.



....President/~~Vice President~~



....Clerk/~~Assistant Clerk~~

* If there are no such provisions, state "NONE". Provisions for which the space provided above is not sufficient should be set out on continuation sheets to be numbered 2A, 2B, etc. Continuation sheets shall be on 8½" wide X 11" high paper and must have a left-hand margin of 1 inch for binding. Only one side should be used.

MASSACHUSETTS DEPARTMENT OF REVENUE
COMPLIANCE BUREAU
216 First Street, Third Floor
Cambridge, MA 02142

RECEIVED
SEP 26 1988
R. D. TEICHERT

DATE: 9/19/88

Adams Plastics Co., Inc.
9234 W. Belmont Avenue
Franklin Park, IL 60131

CERTIFICATE OF GOOD STANDING

It is hereby certified by the Commissioner of Revenue of the Commonwealth of Massachusetts, as of the above date, that the above-named corporation

X is a domestic corporation, organized in Massachusetts on 10/2/45

___ is a foreign corporation, organized in __________ on __________, and registered to do business in Massachusetts on __________; and that

said corporation is in good standing with respect to any and all returns due and taxes payable to the Commonwealth under General Laws, Chapter 62C, and the statutes referred to in Section 2 thereof.

THIS CERTIFICATE DOES NOT CERTIFY THE CORPORATION'S STANDING AS TO UNEMPLOYMENT INSURANCE TAXES UNDER G.L. CH. 151A OR TAXES UNDER ANY OTHER PROVISIONS OF LAW.

FOR DISSOLUTION PURPOSES ONLY

No. CCS 885

STEPHEN W. KIDDER
COMMISSIONER OF REVENUE

Deputy Chief of Bureau

THIS IS NOT A WAIVER OF LIEN ISSUED UNDER GENERAL LAWS, CHAPTER 62C, SECTION 52, AND [illegible] NOT BE USED FOR SUCH PURPOSE.

Revised

284989

THE COMMONWEALTH OF MASSACHUSETTS

DISSOLVED
NOV 02 1988
G. L. Ch. 156B, S. 100

ARTICLES OF DISSOLUTION

(General Laws, Chapter 156B, Section 100)

I hereby approve the within articles of dissolution and, the filing fee in the amount of $ 75.00 having been paid, said articles are deemed to have been filed with me this 2nd day of November, 1988

MICHAEL JOSEPH CONNOLLY

Secretary of State

TO BE FILLED IN BY CORPORATION

Photo copy of articles of dissolution to be sent to:

Mr. Donald J. Halbe
Ekco Housewares, Inc.
9234 W. Belmont Avenue
Franklin Park, Illinois 60131

Telephone: (312) 678-8600 Ext. 304

Copy Mailed ____________