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MERGER OR SHARE EXCHANGE

M-Tron Industries, Inc.

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SHARE EXCHANGE
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ARTICLES OF SHARE EXCHANGE

The following Articles of Share Exchange are being submitted in accordance with Sections 607.1102, 607.1105 and 607.1107, Florida Statutes.

FIRST: The exact name, street address of the principal office, jurisdiction and entity type for each domestic corporation the shares of which will be acquired in the Share Exchange are as follows:

<u>Name and Street Address</u>	<u>Jurisdiction</u>	<u>Entity Type</u>
Piezo Technology, Inc. 2525 Shader Road Orlando, FL 32804 Florida Document/Registration Number: 371896	Florida	corporation
FEI Number: 59-1304406		

SECOND: The exact name, street address of the principal office, jurisdiction and entity type of the foreign corporation which is the acquiring corporation in the Share Exchange are as follows:

<u>Name and Street Address</u>	<u>Jurisdiction</u>	<u>Entity Type</u>
M-Tron Industries, Inc. c/o Lynch Corporation 50 Kennedy Plaza, Suite 1250 Providence, RI 02903	Delaware	corporation
FEI Number: 46-0457994		

THIRD: The attached Plan of Share Exchange meets the requirements of Sections 607.1102, 607.1105 and 607.1107, Florida Statutes, and was approved and adopted on September 10, 2004, by the Board of Directors of Piezo Technology, Inc. ("PTI") and was approved and adopted on September 10, 2004 by the shareholders of PTI in accordance with Chapter 607, Florida Statutes, and was approved on September 9, 2004 by the Board of Directors of M-Tron Industries, Inc. ("M-Tron"), which is the acquiring corporation in the Share Exchange, in accordance with the laws of the State of Delaware (shareholder approval of the Plan of Share Exchange is not required by the shareholders of M-Tron under either Chapter 607, Florida Statutes or the laws of the State of Delaware).

FOURTH: M-Tron, the acquiring foreign corporation in the Share Exchange, hereby appoints the Florida Secretary of State as its agent for substitute service of process pursuant to Chapter 48, Florida Statutes, in any proceeding to enforce any obligation or rights of any dissenting shareholders of each domestic corporation that is a party to the Share Exchange.


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FIFTH: M-Tron, the acquiring foreign corporation in the Share Exchange, agrees to promptly pay the dissenting shareholders of each domestic corporation that is a party to the Share Exchange the amount, if any, to which they are entitled under Section 607.1302, Florida Statutes.

SIXTH: The Share Exchange shall become effective as of the date of filing of these Articles.

SEVENTH: The Articles of Share Exchange comply with and were executed in accordance with the laws of each party's applicable jurisdiction.

EIGHTH: Signatures for each party:

<u>Name of Entity</u>	<u>Signature(s)</u>	<u>Typed or Printed Name of Individual</u>
Piezo Technology, Inc.	By: <u></u>	William H. Horton, President
M-Tron Industries, Inc.	By: _____	_____ President



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FIFTH: M-Tron, the acquiring foreign corporation in the Share Exchange, agrees to promptly pay the dissenting shareholders of each domestic corporation that is a party to the Share Exchange the amount, if any, to which they are entitled under Section 607.1302, Florida Statutes.

SIXTH: The Share Exchange shall become effective as of the date of filing of these Articles.

SEVENTH: The Articles of Share Exchange comply with and were executed in accordance with the laws of each party's applicable jurisdiction.

EIGHTH: Signatures for each party:

<u>Name of Entity</u>	<u>Signature(s)</u>	<u>Typed or Printed Name of Individual</u>
Piezo Technology, Inc.	By: <u></u>	William H. Horton, President
M-Tron Industries, Inc.	By: <u></u>	<u>Robert R. Zylstra</u> President

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PLAN OF SHARE EXCHANGE

1. M-Tron Industries, Inc., a Delaware corporation ("M-Tron"), shall acquire all of the outstanding shares of stock of Piezo Technology, Inc., a Florida corporation ("PTI").

2. The terms and conditions of the Share Exchange are as follows:

(a) Prior to the Effective Date, the Board of Directors of M-Tron shall approve this Plan of Share Exchange in accordance with its applicable charter documents, bylaws and the laws of the State of Delaware;

(b) Prior to the Effective Date, the Board of Directors of PTI shall approve this Plan of Share Exchange in accordance with PTI's charter documents, bylaws and the Business Corporation Act of the State of Florida (the "FBCA");

(c) Prior to the Effective Date, a majority of the shareholders of PTI shall have approved and adopted this Plan of Share Exchange in accordance with the FBCA;

(d) On the Effective Date, all of the shareholders of PTI not dissenting from the Plan of Share Exchange shall exchange all of the outstanding stock of PTI in the manner set forth in Section 3 below;

(e) On or before the Effective Date, M-Tron and PTI shall cause their respective presidents to execute Articles of Share Exchange in the form required by the FBCA and upon execution, this Plan of Share Exchange shall be deemed incorporated by reference into the Articles of Share Exchange as if fully set forth in such Articles and shall become an exhibit to such Articles of Share Exchange;

(f) On or before the Effective Date, Articles of Share Exchange shall be delivered for filing to the Florida Secretary of State;

(g) After the Effective Date of the Share Exchange, M-Tron shall own all of the outstanding shares of stock of PTI and PTI shall be a wholly owned subsidiary of M-Tron; and

(h) If at any time after the Effective Date M-Tron or PTI shall determine that any further conveyances, agreements, documents, instruments and assurances or any further actions are necessary or desirable to carry out the provisions of this Plan of Share Exchange, the appropriate officers of M-Tron or PTI, as the case may be, whether past or remaining in office, shall execute and deliver any and all proper conveyances, agreements,

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documents, instruments and assurances and perform all necessary and proper acts to carry out the provisions of this Plan of Share Exchange.

3. At the Effective Date of the Share Exchange, the manner and basis of exchanging the shares of PTI into shares of Lynch are as follows:

(a) Each share of common stock of PTI issued and outstanding immediately prior to the Share Exchange shall be exchanged for \$959.04 in cash, as may be adjusted pursuant to Section 11.2 of that certain Agreement for Purchase and Sale of Shares by and among M-Tron, PTI and the Shareholders of PTI.

4. Any of the terms or conditions of this Plan of Share Exchange may be waived at any time by M-Tron or PTI by action taken by the Board of Directors of such party, or may be amended and modified in whole or in part at any time before the vote of the Shareholders of PTI by an agreement in writing, executed in the same manner in accordance with the FBCA.

5. At any time before the Effective Date (whether before or after the filing of Articles of Share Exchange) this Plan of Share Exchange may be terminated and the Share Exchange abandoned by mutual consent of the Board of Directors of both Corporations notwithstanding favorable actions by the Shareholders of PTI.

6. The Effective Date (the "Effective Date") of the Share Exchange shall be as of the close of business on September 30, 2004.