6/4/63

PLAINTIFF'S EXHIBIT MHDS

Acquisition of Assets and Business of

REFRACTORY & INSULATION CORPORATION

CLOSING MEMORANDUM

Action Prior to the Closing

On May 15, 1963, the Board of Directors of Refractory & Insulation Corporation, a New Jersey corporation ("R & I"): (a) authorized the sale, upon the terms and conditions of an agreement ("Agreement") to be entered into between R & I and Combustion Engineering, Inc. ("Combustion"), or a subsidiary designated by Combustion, of substantially all the assets of R & I to Combustion, or a subsidiary designated by Combustion, for a net purchase price of approximately $1,650,000; (b) authorized the President and Secretary to execute and deliver the Agreement on behalf of R & I; (c) approved and adopted a Plan of Complete Liquidation and Dissolution; (d) authorized, effective on the date of the execution of the Agreement, the change of R & I's name to "F&H Liquidating Corporation"; and (e) called for a special meeting of the R & I stockholders to be held on May 29, 1963, at 10:30 o'clock in the forenoon at 744 Broad Street, Newark 2, New Jersey, for the purpose of approving the sale as provided in the Agreement, the Plan of Complete Liquidation and Dissolution and the change of R & I's name.

On May 17, 1963, R & I mailed to the holders of its common stock a notice of a special meeting of such stockholders

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"Refractory & Insulation Corporation" and applied for qualification to do business in the State of Pennsylvania.

The Closing

The Closing took place at the office of Messrs. Carpenter, Bennett & Morrissey, 744 Broad Street, Newark 2, New Jersey on June 5, 1963. All action at the Closing was deemed to be taken simultaneously and all deliveries were made in escrow until the Closing had been completed.

The following were present at the Closing:

R & I:

By H. N. Clark, President
H. C. Ruben, Treasurer
Frank T. Christenson, Secretary

R & I Delaware:

By William H. Draper, Jr.
Thomas A. Ennis, President
James B. Kelly, Secretary
Bernard J. Garry, Esq.

Carpenter, Bennett & Morrissey and Henry W. Clement, Counsel for R & I:

By Henry W. Clement, Esq.
Thomas L. Morrissey, Esq.
Seth M. Dabney, Esq.

Shearman & Sterling,
Counsel for R & I Delaware:

By Douglas B. Steimle, Esq.
John C. Craig, Esq.
John T. Hannigan, Esq.

Home Title Guaranty Company:

By Mr. Goldschlager

2.7 Certificate of the Treasurer of R & I with respect to incumbency and genuine signatures of officers of R & I acting for it in connection with the Closing.

2.8 Copy of the By-laws of R & I certified by R & I's Secretary as of the date of the Closing.

2.9 Copy of the Certificate of Incorporation of R & I and all amendments thereto (except the Certificate of Amendment changing R & I's name to F&H Liquidating Corporation) effective prior to June 5, 1963, certified by the Secretary of State of New Jersey under date of May 14, 1963.

2.10 Resolutions adopted at May 15, 1963 meeting of Board of Directors of R & I, certified by Secretary of R & I.

2.11 Resolutions adopted at May 29, 1963 special meeting of stockholders of R & I, certified by Secretary of R & I.

2.12 Certificate of the President of R & I as described in Section 5.6 of the Agreement.

2.13 Receipted real estate tax bills for the years 1960, 1961 and 1962.

3. R & I Delaware delivered the following to R & I:

3.1 Check covering payment of Pennsylvania State Transfer Tax due with respect to the Deed referred to in

2.1 in an amount equal to 1% of the assessed value of the property ($139,700) and an affidavit with respect to the payment of Transfer Taxes.

3.2 Certified checks payable to R & I in the aggregate amount of $1,890,209.66 pursuant to Section 1.2(a) of the Agreement.

3.3 Instrument, dated June 5, 1963, whereby R & I Delaware, pursuant to Section 1.2 (b) of the Agreement, assumes the liabilities and obligations of R & I specified in such Instrument.

3.4 Certificate of Assistant Secretary of R & I Delaware with respect to incumbency and genuine signatures of officers of R & I Delaware acting for it in connection with the Closing.

3.5 Resolutions adopted by the Board of Directors of R & I Delaware on May 28, 1963, certified by the Secretary of R & I Delaware.

4. R & I and R & I Delaware executed an Escrow Agreement (previously executed by Montgomery County Bank and Trust Company, as Escrow Agent) dated the Closing date, under which R & I deposited $165,000 as security for R & I's performance of the conditions contained in the Agreement.

5. Carpenter, Bennett & Morrissey delivered to R & I Delaware their opinion as described in Section 5.1 of the Agreement.

6. Shearman & Sterling delivered to R & I Delaware their opinion as described in Section 5.3 of the Agreement and to R & I their opinion as described in Section 6.2 of the Agreement.

7. The Home Title Guaranty Company delivered to R & I Delaware commitments for policies of title insurance in accordance with Section 5.2 of the Agreement.