

PLAN AND AGREEMENT OF MERGER

PLAN AND AGREEMENT OF MERGER (the "Merger Agreement") dated as of March 23, 1978 among NATIONAL DISTILLERS AND CHEMICAL CORPORATION ("National"), a Virginia corporation, EMERY INDUSTRIES, INC. ("Emery"), an Ohio corporation, and NDCC CORP. ("NDCC"), an Ohio corporation. Emery and NDCC are herein sometimes referred to as the "Constituent Corporations" and NDCC is herein sometimes referred to as the "Surviving Corporation."

RECITALS

A. National was incorporated in the Commonwealth of Virginia on April 18, 1924. Its principal executive offices are located at 99 Park Avenue, New York, New York 10016, and as of March 1, 1978 its authorized capital stock consisted of (i) 40,000,000 shares of Common Stock, par value \$2.50 per share (the "National Common Stock"), of which 25,916,815 shares were issued and outstanding and 2,289,720 shares were held in the treasury of National, (ii) 500,000 shares of \$100 Cumulative preferred 4 1/2% stock, of which 103,300 shares were issued and outstanding and 56,174 shares were held in the treasury of National, and (iii) 129,768 shares of \$50 Cumulative preferred 4 1/2% stock, of which 76,594 shares were issued and outstanding and 51,174 shares were held in the treasury of National.

B. Emery was incorporated in the State of Ohio on June 29, 1935. Its principal executive offices are located at 1500 Carew Tower, Cincinnati, Ohio 45202, and as of March 1, 1978 its authorized capital shares consisted of (i) 25,000,000 Common Shares, without par value (the "Emery Common Shares"), of which 8,351,703 shares were issued and outstanding and 92,610 shares were held in Emery's treasury, and (ii) 582,000 Convertible Series A preferred shares (the "Emery Preferred Shares"), of which no shares were issued and outstanding and no shares were held in Emery's treasury.

C. NDCC was incorporated in the State of Ohio on November 15, 1977. Its principal office is at The Corporation Trust Company, Union Commerce Building, Cleveland, Ohio 44115, and its authorized capital shares consist of 1,000 Common Shares, par value \$5.01 per share (the "NDCC Common Shares"), of which 1,000 shares are issued and outstanding. All the outstanding NDCC Common Shares are owned by National.

D. The holders of Emery Common Shares and NDCC Common Shares are entitled to vote on the Merger Agreement.

E. The Constituent Corporations and National desire that the merger provided for in the Merger Agreement shall qualify as a tax-free reorganization pursuant to Sections 368(a)(1)(A) and 368(a)(2)(D) of the Internal Revenue Code of 1954, as amended (the "Internal Revenue Code").

F. The respective Boards of Directors of each of the Constituent Corporations and of National have approved the Merger Agreement and deem it advisable and for the benefit of their respective corporations and their shareholders that Emery merge with and into NDCC on the terms and conditions hereinafter set forth (the "Merger").

NOW, THEREFORE, in consideration of the premises and the mutual agreements, provisions and covenants contained herein, the parties hereto agree as follows:

ARTICLE ONE

MERGER OF EMERY INTO NDCC

SECTION 1.01. Merger. At the Effective Time of the Merger (as defined in Section 1.02) Emery shall merge into NDCC and the Surviving Corporation shall continue its corporate existence under the laws of the State of Ohio under the name of Emery Industries, Inc.

SECTION 1.02. Effective Time of the Merger. The Merger shall become effective as of the date and time of the filing of an executed counterpart of the Merger Agreement or a conformed copy thereof and a certificate of adoption with the Secretary of State of the State of Ohio pursuant to the provisions