

EXHIBIT 5

Memorandum of Understanding With United Steelworkers of America, AFL-CIO-CLC

MEMORANDUM OF UNDERSTANDING

This memorandum sets forth the understanding (the "MOU") reached between Techneglas, Inc. (the "Company") and the United Steelworkers of America, AFL-CIO-CLC and its Local Union 600 (collectively referred to as the "Union," and with the "Company," the "Parties"). This MOU was reached following several meetings of the Parties in which the Parties have conferred in good faith following the Company's announcement on August 3, 2004, of its intent to discontinue some or all manufacturing operations in its Perrysburg, Ohio plant (the "Plant"). The Company subsequently filed a petition under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") on September 1, 2004 (the "Chapter 11 Case"). The Company currently contemplates continuing some, but not all, of its manufacturing operations at the Perrysburg Plant.

The Parties have thoroughly discussed alleged claims of current and former bargaining unit employees in the Perrysburg Plant (the "Union Employees") that allegedly arise pursuant to the Agreement between Techneglas, Inc. and the Union (the "CBA"), as well as modifications to the CBA necessary to the planned reorganization of the Company. Subject to Bankruptcy Court approval to the extent required by applicable law, the Parties agree to settle and resolve any and all alleged claims of the Union and Union Employees, and to modify the CBA, on the following basis:

1. The Company agrees to: (a) promptly file a motion with the United States Bankruptcy Court for the Southern District of Ohio (the "Bankruptcy Court") seeking authority to enter into and perform this MOU (the "Motion"), and (b) propose and seek confirmation of a plan under Chapter 11 of the Bankruptcy

Code in the Chapter 11 Case incorporating the terms and conditions of this MOU (a "Conforming Plan").

2. The Union agrees: (a) to support the Motion and any Conforming Plan; (b) subject to Bankruptcy Court approval of a disclosure statement relating to such Conforming Plan that does not disclose any material facts outside of the Union's current knowledge that mandates a change of its current intention to vote for a Conforming Plan, to (i) timely vote to accept such Conforming Plan for itself and not to revoke or withdraw such vote; and (ii) to timely furnish a letter to any bargaining unit employee of the Perrysburg facility who has filed a proof of claim relating to a claim that is not covered by this MOU, recommending that all such employees, as claimants, should vote to accept the treatment under such Conforming Plan; (c) to agree to permit disclosure of this MOU in the disclosure statement; (d) to cooperate with the Company and take all reasonable actions necessary to obtain Bankruptcy Court approval of such Conforming Plan, and all additional documents and court filings that are related thereto (and that the Company, in its reasonable discretion, believes are necessary) that are consistent with the terms of the MOU. Further, the parties agree to negotiate in good faith any definitive documents, motions, or other pleadings, related to this MOU and relevant provisions of a Conforming Plan, and not to take any action that is inconsistent with the confirmation of a Conforming Plan. This MOU is not and shall not be deemed to be a solicitation of votes for acceptance of a plan for the purposes of Sections 1125 and 1126 of the Bankruptcy Code or otherwise and the

Company will not solicit acceptances of a plan from the Union until the Union has been sent copies of a disclosure statement approved by the Bankruptcy Court.

3. Unless the Chapter 11 Case has been converted to a proceeding under Chapter 7 of the Bankruptcy Code, the payments described at Paragraph 4 of this MOU shall be paid upon the earlier of the following: (a) the effective date of a Conforming Plan, or (b) October 15, 2005. In the event the Chapter 11 Case has been converted prior to such events or dates to a proceeding under Chapter 7 of the Bankruptcy Code, this Agreement shall not be binding upon any Chapter 7 Trustee.
4. In connection with a Conforming Plan, the Company shall classify or otherwise designate the following payments as priority claims, administrative expenses, or amounts otherwise payable in full at the dates described at Paragraph 3 above:
 - (a) Severance Pay. The Parties agree that severance payments in the aggregate amount of \$202,866.64 shall be made to those nineteen (19) Union Employees terminated in the specific amounts as set forth in Appendix A to this MOU.
 - (b) Vacation Accrual for 2005. In addition to payments which have already been made, the Parties agree (i) that payments in the aggregate amount of \$20,263.72 shall be made to Union Employees, for unpaid vacation pay amounts which accrued prior to the Chapter 11 Case petition filing date of September 1, 2004, in the specific amounts as set forth in Appendix B to this MOU.

5. Pending confirmation of a Conforming Plan, the Company will honor the following obligations, and to the extent the terms of the following obligations extend past the date of confirmation of a Conforming Plan, in connection with a Conforming Plan, the Company shall classify or otherwise designate the following payments as priority claims, administrative expenses, or otherwise payable upon the effective date of a Conforming Plan:

- (a) Health Insurance. For those nineteen (19) Union Employees terminated in the month of December, 2004, by reason of the Company's decision to shut down a line of manufacturing operations in the Plant, the Company shall continue its group medical and life insurance coverages through the end of June, 2005. The Company shall continue medical insurance coverage through the Company's payment of the Union Employees' cost of continuation through the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), and group life insurance through the Company's payment of applicable premiums for said period. Following such six (6) calendar month continuation period, each such terminated Union Employee shall be eligible for further continuation of group health insurance through exercise of their COBRA rights for the balance of the COBRA eligibility period (i.e., eighteen (18) months COBRA option eligibility less six (6) months provided through Company payment of COBRA costs). Group life insurance coverage shall cease upon expiration of the

six (6) month continuation period, subject only to exercise of Union Employees' rights (if any) to convert to individual life insurance policies and Union Employees' payment of all premium costs associated therewith pursuant to the terms and conditions of the applicable life insurance policy. All other Union Employees except those retained in active employment status as of and through the date of this MOU ("Retained Union Employees") have been terminated from group medical and life insurance coverages, subject only to continuation of such coverages under COBRA, if any.

(b) Post-Chapter 11 Case Vacation Accrual for Retained Employees.

The Company shall pay to Retained Union Employees vacation which is accrued and becomes payable to them after the Chapter 11 Case petition filing date of September 1, 2004, in accordance with the applicable terms of the CBA.

6. The parties agree to the following immediate modifications of the CBA and withdrawal of pending grievances/charges:

(a) Pension Plan. The Union consents to the termination of the Techneglas, Inc. Hourly Retirement Plan (the "Hourly Pension Plan"). The Union will not oppose the Company's efforts to terminate the Hourly Pension Plan in any action, negotiation or settlement with the Pension Benefit Guaranty Corporation (the "PBGC"). The provisions of this Paragraph 5(a) are not contingent

upon confirmation of a Conforming Plan or any other actions by the Bankruptcy Court. Nothing herein shall be treated as a waiver by: (i) any Union Employee participating in the Hourly Pension Plan to appeal any benefit determination made pursuant to the Hourly Pension Plan; (ii) the Union to pursue such an appeal on the behalf of such Union Employee; or (iii) the Union to contest or oppose the date of plan termination asserted by the PBGC of any involuntary termination pursuant to Section 4042 of ERISA, 29 U.S.C. § 1342, if such date is earlier than the date on which the PBGC furnishes notice of such termination by its typical means to participants.

- (b) Retiree Insurance Benefits. The Parties agree to eliminate the Retiree Benefits provided under Article 13 of the CBA for any Union Employee who retires on or after June 2, 2005. The Company shall maintain the Retiree Benefits of those Union Employees who retired prior to June 2, 2005 in accordance with the provisions of the applicable agreements and plan documents. Nothing herein shall be treated as a waiver by either party of any position with respect to the duration of such Retiree Benefits or the right of the Company to modify said Benefits. To satisfy its obligations under 11 U.S.C. § 1129(a)(13), the Company shall include in the Conforming Plan a provision reciting the obligations set forth in this paragraph.

- (c) Pending Grievances and Administrative Changes. The Union agrees to withdraw all currently pending grievances and/or demands for arbitration under the CBA. The Union further agrees to withdraw its currently pending National Labor Relations Board (“NLRB”) Charge Number 8-CA-35619-1 and to cooperate with the Company and take all necessary action to obtain termination of the processing of such charge by the NLRB, without penalty or remedy imposed on the Company.
- (d) Status of Non-Retained Union Employees. Non-Retained Union Employees, all of whom have been or hereby are terminated from employment with the Company, will be entitled to apply for future employment with the Company and will be considered for any open position for which they are qualified; provided, however, that the Company shall have the sole discretion to hire employees of its choice consistent with applicable laws; and, provided further, that no seniority or other rights shall be conferred upon any such rehired Union Employee as a result of their former employment with the Company.
- (e) The Company agrees to modify the current Techneglas, Inc. Supplemental Retirement Plan for Hourly Employees (the “Hourly 401(k) Plan”) so as to increase the employee deferral maximum contribution from the current 17.6% to 25% (or 18% for highly compensated employees as defined by applicable law). Such

change will be as soon as practicable, but in no event later than
June 1, 2005.

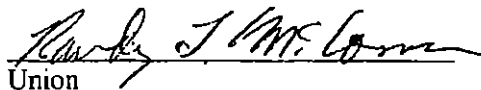
7. Release and Waiver. In exchange for the foregoing agreements of the Company, the Union, on behalf of itself and the Union Employees to the fullest extent possible under applicable law, agrees that the foregoing payments and actions on the part of the Company, together with all previous payments made and actions taken by the Company, constitute full, final and complete satisfaction of the obligations arising prior to the date of this MOU of the Company and the Company's directors, officers, employees, agents, advisors, attorneys, accountants, investment bankers, consultants, affiliates (including Nippon Electric Glass Co., Ltd. and its subsidiaries and divisions), predecessors, successors, and assigns (collectively, the "Released Parties") to the Union and the Union Employees, including, without limitation, by reason of the Company's discontinuation of a portion of its manufacturing operations at the Plant. Consistent with the provisions of this MOU, the Union, in exchange for the payments and promises made by the Company hereunder, agrees to and hereby does release the Released Parties from and against any and all claims under the CBA, including, without limitation, any right to contest or otherwise object to or seek prevention of the termination of the Hourly Pension Plan, any and all rights or claims to additional severance payments or benefits of any kind whatsoever, any and all rights to additional payments in lieu of notice of plant closing or elimination of departments, any and all payments for vacation, holiday or insurance benefits, and any other claims of any kind whatsoever arising under or

pursuant to the CBA prior to the date of this MOU; provided, however, that except to the extent otherwise addressed in this MOU, nothing herein shall relieve the Company of its obligations to make contributions to or benefits payments in connection with any employee benefit plans in regard to obligations arising under such plans prior to the date of this MOU but which were unbilled or unpaid, as of said date, to comply with Union dues check-off obligations under the CBA and timely remit all such sums, or to remit any other sums withheld with the permission of bargaining unit employees. Further, this MOU shall constitute a release of any claim that could ever be brought against the Union or any bargaining unit employee or retiree pursuant to Section 547, 548 or 549 of the Bankruptcy Code, 11 U.S.C. §§ 547, 548, 549.


8. MOU Controlling Document. The Parties agree that to the extent that the terms and conditions of this MOU require modifications to the CBA or are inconsistent with the CBA: (a) that the terms of this MOU supersede and replace any and all conflicting terms of the CBA or any documents or agreements incorporated by reference into the CBA; (b) to modify and amend the CBA to the extent necessary to comply with the terms of this MOU; and (c) to support any motion or other request for relief by the Company seeking approval of such modifications.

IN WITNESS WHEREOF, the Parties have entered into and signed this Memorandum of

Understanding on the dates indicated below.


Union

5-17-05
Date


Company

5/20/05
Date

EXHIBIT 6

**Memorandum of Understanding with Glass, Molders, Pottery, Plastics and Allied Workers
International Union, AFL-CIO-CLC**

MEMORANDUM OF UNDERSTANDING

This memorandum sets forth the understanding (the "MOU") reached between Techneglas, Inc. (the "Company") and the Glass, Molders, Pottery, Plastics and Allied Workers International Union, AFL-CIO, CLC and its Local Unions 243 and 306 (collectively referred to as the "Union," and with the "Company," the "Parties"). This MOU was reached following several meetings of the Parties in which the Parties have conferred in good faith following the Company's announcement on August 3, 2004, of its intent to discontinue all manufacturing operations in its Columbus, Ohio and Pittston, Pennsylvania plants (the "Plants"). The Company subsequently filed a petition under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") on September 1, 2004 (the "Chapter 11 Case"). Except as otherwise specified herein, the Parties intend to seek confirmation under Section 1129 of the Bankruptcy Code of a plan under Chapter 11 of the Bankruptcy Code in the Chapter 11 Case incorporating the terms and conditions of this MOU (a "Conforming Plan") by the United States Bankruptcy Court for the Southern District of Ohio (the "Bankruptcy Court").

The Parties have thoroughly discussed alleged claims of current and former bargaining unit employees in the Techneglas Plants (the "Union Employees") that allegedly arise pursuant to the Agreement between Techneglas, Inc. and the Glass, Molders, Pottery, Plastics and Allied Workers International Union, AFL-CIO, CLC and its Local Union 243 (the "Pittston CBA") and the Agreement between Techneglas, Inc. and the Glass, Molders, Pottery, Plastics and Allied Workers International Union, AFL-CIO, CLC and its Local Union 306 (the "Columbus CBA," and with the "Pittston CBA," the "CBAs"). Subject to Bankruptcy Court approval to the extent required by applicable law, the Parties agree to settle and resolve any and all alleged claims of the Union and Union Employees on the following basis:

1. The Company agrees to propose and seek confirmation of a Conforming Plan, and the Union agrees: (a) to support such Conforming Plan; (b) subject to Bankruptcy Court approval of a disclosure statement relating to such Conforming Plan that does not disclose any material facts outside of the Union's current knowledge that mandates a change of its current intention to vote for a Conforming Plan, to (i) timely vote to accept such Conforming Plan for itself and not to revoke or withdraw such vote; and (ii) timely issue a letter recommending that all holders of claims should vote to accept the treatment under such Conforming Plan; (c) to agree to permit disclosure of this MOU in the disclosure statement; (d) to cooperate with the Company and take all reasonable actions necessary to obtain Bankruptcy Court approval of such Conforming Plan, and all additional documents and court filings that are related thereto (and that the Company, in its discretion, believes are necessary) that are consistent with the terms of the MOU; (e) to negotiate in good faith any definitive documents, motions, or other pleadings, related to a Conforming Plan; and (f) not to take any action that is inconsistent with the confirmation of a Conforming Plan; provided, however, that this MOU is not and shall not be deemed to be a solicitation of votes for acceptance of a plan for the purposes of Sections 1125 and 1126 of the Bankruptcy Code or otherwise and the Company will not solicit acceptances of a plan from the Union until the Union has been sent copies of a disclosure statement approved by the Bankruptcy Court. Prior to the confirmation of a Conforming Plan, the Company, in its sole discretion, may file a motion seeking Bankruptcy

Court approval of the MOU, and the Union agrees to support approval of such motion.

2. The Parties understand and agree that except as otherwise agreed to herein, payments under Paragraph 3 of the MOU cannot, and shall not, be made by the Company unless and until the Bankruptcy Court approves such payments as part of a Conforming Plan.
3. In connection with a Conforming Plan, the Company shall classify or otherwise designate the following payments as priority claims, administrative expenses, or amounts otherwise payable upon the effective date of a Conforming Plan:
 - (a) Severance Pay. The Parties agree that severance payments in the aggregate amount of \$12,270,527.69 shall be made to the Union Employees in the specific amounts as set forth in Appendix A to this MOU.
 - (b) Vacation Accrual for 2005. In addition to payments which have already been made, the Parties agree (i) that payments in the aggregate amount of \$741,951.12 shall be made to the two hundred fifty-five (255) Union Employees actively employed in the Columbus Plant as of August 3, 2004, in the specific amounts as set forth in Appendix B to this MOU, and (ii) that payments in the aggregate amount of \$30,453.64 shall be made to the inactive Union Employees in the Columbus plant who had otherwise accrued vacation, in the specific amounts as set forth in Appendix B to this MOU. No further amounts for accrued vacation will be

paid to any Union Employee terminated prior to the date of this MOU on account of the Pittston CBA. Union Employees retained beyond the date of this MOU shall be paid vacation in accordance with the applicable provisions of the CBAs.

- (c) Balance of 90 Day Pittston Notice/Pay Provision. In addition to payments which have already been made for the sixty (60) days of wages and benefits paid to all active Union Employees in the Plants following the August 3, 2004 announcement of Plant closures, the Parties agree that payments in the aggregate amount of \$1,438,441.44 shall be made to the four hundred ninety-three (493) active Pittston Union Employees as of August 3, 2004, in the specific amounts set forth in Appendix C to this MOU, in full and complete discharge of any obligations imposed under Article 15 of the Pittston Contract.

4. Pending confirmation of a Conforming Plan, the Company will honor the following obligations, and to the extent the terms of the following obligations extend past the date of confirmation of a Conforming Plan, in connection with a Conforming Plan, the Company shall classify or otherwise designate the following payments as priority claims, administrative expenses, or otherwise payable upon the effective date of a Conforming Plan:

- (a) Health Insurance. For those Union Employees terminated in the month of August, 2004, by reason of the Company's decision to shut down manufacturing operations in the Plants, the Company

shall continue its group medical and life insurance coverages through the end of February, 2005. The Company shall continue (i) medical insurance coverage through the Company's payment of the Union Employees' cost of continuation through the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), and (ii) group life insurance through the Company's payment of applicable premiums for said period. For Union Employees actively employed beyond August, 2004, the Company shall continue its group health and life insurance through payment of the Union Employees' COBRA costs for medical insurance and premium costs for life insurance for a period of six (6) calendar months following the date of termination of employment of such Union Employees. Following such six (6) calendar month continuation period, each such Union Employees shall be eligible for further continuation of group health insurance through exercise of their COBRA rights for the balance of the COBRA eligibility period (i.e., eighteen (18) months COBRA option eligibility less six (6) months provided through Company payment of COBRA costs). Group life insurance coverage shall cease upon expiration of the six (6) month continuation period, subject only to exercise of Union Employees' rights (if any) to convert to individual life insurance policies and Union Employees' payment of all premium costs associated therewith pursuant to the terms and conditions of

the applicable life insurance policy. All Union Employees not included in the above provisions of this paragraph, who are currently covered under group medical and life policy continuations and who were not actively employed on or after August 3, 2004, shall have such coverage continued through the end of February, 2005, and any coverages thereafter shall be at such Union Employees' cost through exercise of COBRA options, if applicable. The Company will cooperate with the Union and Union Employees and take all reasonable action necessary to the extent permissible by applicable law to eliminate any additional income tax obligation to Union Employees by virtue of the provision of Health and Life Insurance coverage under this Paragraph 4(a).

- (b) Pending Grievances. All grievances in the Plants have been resolved except as to those set forth in Appendix D hereto, as to which the Parties reserve all rights, claims, and defenses.
- (c) Pension Processing. The Union consents to the termination of the Techneglas, Inc. Hourly Retirement Plan (the "Hourly Pension Plan"), and agrees to furnish to the Company, upon request, express written approval signed by the Union's International President, to the termination of the Hourly Pension Plan. The Union agrees to support the Company's efforts to terminate the Hourly Pension Plan in any action, negotiation or settlement with

the Pension Benefit Guaranty Corporation ("PBGC"). The provisions of this Paragraph 4(c) are not contingent upon confirmation of a Conforming Plan or any other actions by the Bankruptcy Court. Nothing herein shall be treated as a waiver by: (i) any Union Employee participating in the Hourly Pension Plan to appeal any benefit determination made pursuant to the Hourly Pension Plan; (ii) the Union to pursue such an appeal on behalf of such Union Employee; or (iii) the Union to contest or oppose the date of plan termination asserted by the PBGC of any termination pursuant to Section 4042 of ERISA, 29 U.S.C. § 1342, if such date is earlier than the date on which the PBGC furnishes notice of such termination by its typical means to participants.

- (d) Union Dues. The Company agrees to check-off, withhold, and promptly transmit to the Union amounts equal to: (1) two (2) months of union dues from the severance payments issued to Union Employees terminated under the Columbus CBA; and (2) three (3) months of Union dues from the severance payments issued to Union Employees terminated under the Pittston CBA. The indemnity provisions of the CBAs shall apply to such check-offs.

5. Release and Waiver. In exchange for the foregoing agreements of the Company, the Union, on behalf of itself and the Union Employees to the fullest extent possible under applicable law, agrees that the foregoing payments and actions on

the part of the Company, together with all previous payments made and actions taken by the Company, constitute full, final and complete satisfaction of the obligations of the Company and the Company's directors, officers, employees, agents, advisors, attorneys, accountants, investment bankers, consultants, affiliates (including Nippon Electric Glass Co., Ltd. and its subsidiaries and divisions), predecessors, successors, and assigns (collectively, the "Released Parties") to the Union and the Union Employees, including, without limitation, by reason of the Company's discontinuation of manufacturing operations at the Plants. The Union, in exchange for the payments and promises made by the Company hereunder, agrees to and hereby does release and hold harmless the Released Parties from and against any and all claims under the CBAs, including, without limitation, any right to contest or otherwise object to or seek prevention of the termination of the Hourly Pension Plan, any and all rights or claims to additional severance payments or benefits of any kind whatsoever, any and all rights to additional payments in lieu of notice of plant closing or elimination of departments, any and all payments for vacation, holiday or insurance benefits, and any other claims of any kind whatsoever arising under or pursuant to the CBAs; provided, however, that the Union does not waive or release any of the following claims: (1) any claims asserted by it or the Union Employees against the Company in the currently pending and unresolved grievances set forth in Appendix D to this MOU; and (2) any claims related to workers compensation laws or benefits, except that the Union and Union Members agree that they will not seek, nor shall they have any right to receive, a recovery of benefits, damages

or any other remuneration whatsoever from the Company or the Released Parties for or on account of any such workers compensation claims. It is further understood and agreed that, in the event the actions and payments set forth herein are not timely fulfilled and paid by the Company, the release and waiver of claims with respect to that payment or action becomes null and void. Nothing in this Paragraph shall affect claims of the PBGC or the Parties' positions with respect to such PBGC claims, and nothing in this MOU shall affect the rights and/or claim of the GMP Employers Retiree Trust, a separate entity not party to this MOU, which has filed its own claim in the Chapter 11 Case.

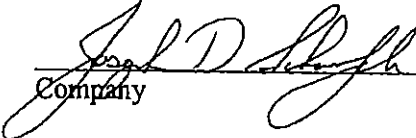
6. MOU Controlling Document. The Parties agree that to the extent that the terms and conditions of this MOU require modifications to the CBAs or are inconsistent with the CBAs: (a) that the terms of this MOU supersede and replace any and all conflicting terms of the CBAs or any documents or agreements incorporated by reference into the CBAs; (b) to modify and amend the CBAs to the extent necessary to comply with the terms of this MOU; and (c) to support any motion or other request for relief by the Company seeking approval of such modifications. The Appendices hereto may be revised by mutual consent and agreement of the Parties, prior to Bankruptcy Court approval of a Conforming Plan, for the limited purposes of correcting typographical and/or mathematical errors or inadvertent omissions.

IN WITNESS WHEREOF, the Parties have entered into and signed this Memorandum of

Understanding on the dates indicated below.


Union

5/13/05
Date


Company

5/26/05
Date

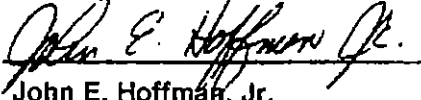
EXHIBIT 7

Order Authorizing the Debtor to Enter Into and Approving the Memorandum of Understanding with Glass, Molders, Pottery, Plastics and Allied Workers International Union, AFL-CIO-CLC, entered by the Bankruptcy Court on June 8, 2005

This document has been electronically entered in the records of the United States Bankruptcy Court for the Southern District of Ohio.

IT IS SO ORDERED.

Dated: June 08, 2005


John E. Hoffman, Jr.
United States Bankruptcy Judge

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF OHIO
EASTERN DIVISION

In re:) Case No. 04-63788
TECHNEGLAS, INC.,) Chapter 11
Debtor.) Judge John E. Hoffman, Jr.

ORDER AUTHORIZING THE DEBTOR TO ENTER INTO AND APPROVING THE MEMORANDUM OF UNDERSTANDING WITH GLASS, MOLDERS, POTTERY, PLASTICS AND ALLIED WORKERS INTERNATIONAL UNION, AFL-CIO-CLC

Upon the motion (the "Motion")¹ of the debtor and debtor in possession in the above-captioned Chapter 11 Case (the "Debtor") seeking an order authorizing the Debtor to enter into and approving the Memorandum of Understanding with Glass, Molders, Pottery, Plastics and Allied Workers International Union, AFL-CIO-CLC [Docket No. 702] and the supplement to the Motion [Docket No. 715] (the "Supplement"); the Court finding that the relief requested in the Motion is in the best interest of the Debtor's estate, its creditors and other parties-in-interest; and finding that this Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; and sufficient notice of the Motion and the opportunity for a

hearing on the Motion was appropriate under the particular circumstances and that no other and further notice need be given; and finding that this proceeding is a core proceeding pursuant to 28 U.S.C. § 157; and finding that venue of this proceeding and the Motion is properly in this district pursuant to 28 U.S.C. §§ 1408 and 1409; and after due deliberation and this Court finding that due cause appears therefor; the Court hereby ORDERS that:

1. The Motion, which was served upon (a) the Union and (b) Primary Service List No. 17 in this Chapter 11 Case by regular United States mail, postage prepaid, on May 16, 2005 (as modified by the Supplement, which was served upon the same parties by regular United States mail, postage prepaid, on May 20, 2005), is granted.

2. To the extent appropriate, all findings of fact shall be treated as conclusions of law and all conclusions of law shall be treated as findings of fact.

3. Pursuant to Section 363 of the Bankruptcy Code and Bankruptcy Rule 9019, the Memorandum of Understanding attached to the Motion as Exhibit B is approved, and the Debtor is hereby authorized to enter into and perform under the CBA (as defined in the Memorandum of Understanding) as modified by the Memorandum of Understanding.

4. The Motion does not seek, and this Order does not constitute, an assumption of any agreement described herein, including without limitation, the Memorandum of Understanding and the CBA as modified by the Memorandum of Understanding. Therefore, except as otherwise specifically set forth in the Memorandum of Understanding, this Order or approval of the Memorandum of Understanding shall not, in and of themselves, create administrative expense or priority claims pursuant to Sections 507, 1113, 1114 or otherwise that

¹ Capitalized terms not defined herein shall have the same meanings given to them in the Motion.

would not otherwise (but for the execution or approval of the Memorandum of Understanding) be entitled to such levels of priority.

5. The Debtor is authorized and empowered to take all actions and execute the Memorandum of Understanding and all documents related thereto or refrain from any actions necessary or appropriate to implement the relief granted in this Order.

6. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation of this Order.

7. Notwithstanding the possible applicability of Bankruptcy Rules 6004(g), 7062, 9014, or otherwise, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry, all of the provisions of this Order shall be self-executing, and the automatic stay of orders authorizing the sale, use, or lease of property of the estate, to the extent applicable, shall not apply to this Order.

8. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

IT IS SO ORDERED.

Copies to: Primary Service List No. 18 and those parties listed below:

Glass Molders Pottery Plastics & Allied
Workers
Attn: John P. Ryan
608 East Baltimore Pike
P.O. Box 607
Media, Pennsylvania 19063-0607

Glass Molders Pottery Plastics & Allied
Workers International Union
Attn: Fred Greenberg, Esq.
111 Forest Avenue – Second Floor
P.O. Box 629
Narbeth, Pennsylvania 19072-2208

Glass Molders Pottery Plastics & Allied
Workers International Union Local 306
Gregory L. Popper, President
6488 Black Hawk Drive
Reynoldsburg, Ohio 43068

Glass Molders Pottery Worker Union
Michael T. Gunner, Esq.
3535 Fishinger Blvd., Ste. 220
Hilliard, Ohio 43026

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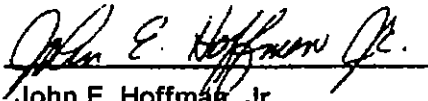
EXHIBIT 8

Order Authorizing the Debtor to Enter Into and Approving the Memorandum of Understanding With United Steelworkers of America, AFL-CIO-CLC, entered by the Bankruptcy Court on June 8, 2005

This document has been electronically entered in the records of the United States Bankruptcy Court for the Southern District of Ohio.

IT IS SO ORDERED.

Dated: June 08, 2005


John E. Hoffmann, Jr.
United States Bankruptcy Judge

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF OHIO
EASTERN DIVISION

In re:) Case No. 04-63788
TECHNEGLAS, INC.,)
Debtor.) Chapter 11
)
) Judge John E. Hoffmann, Jr.
)

**ORDER AUTHORIZING THE DEBTOR TO ENTER INTO AND APPROVING THE
MEMORANDUM OF UNDERSTANDING WITH
UNITED STEELWORKERS OF AMERICA, AFL-CIO-CLC**

Upon the motion (the "Motion")¹ of the debtor and debtor in possession in the above-captioned Chapter 11 Case (the "Debtor") seeking an order authorizing the Debtor to enter into and approving the Memorandum of Understanding with United Steelworkers of America, AFL-CIO-CLC [Docket No. 704]; the Court finding that the relief requested is in the best interest of the Debtor's estate, its creditors and other parties-in-interest; and finding that this Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; and sufficient notice of the Motion and the opportunity for a hearing on the Motion was appropriate under the particular circumstances and that no other and further notice need

be given; and finding that this proceeding is a core proceeding pursuant to 28 U.S.C. § 157; and finding that venue of this proceeding and the Motion is properly in this district pursuant to 28 U.S.C. §§ 1408 and 1409; and after due deliberation and this Court finding that due cause appears therefor; the Court hereby ORDERS that:

1. The Motion, which was served upon (a) the United Steelworkers and (b) Primary Service List No. 17 in this Chapter 11 Case by regular United States mail, postage prepaid on May 17, 2005, is granted.

2. To the extent appropriate, all findings of fact shall be treated as conclusions of law and all conclusions of law shall be treated as findings of fact.

3. Pursuant to Section 363 of the Bankruptcy Code and Bankruptcy Rule 9019, the Memorandum of Understanding attached to the Motion as Exhibit B is approved, and the Debtor is hereby authorized to enter into and perform under the CBA (as defined in the Memorandum of Understanding) as modified by the Memorandum of Understanding.

4. The Motion does not seek, and this Order does not constitute, an assumption of any agreement described herein, including without limitation, the Memorandum of Understanding and the CBA as modified by the Memorandum of Understanding. Therefore, except as otherwise specifically set forth in the Memorandum of Understanding, this Order or approval of the Memorandum of Understanding shall not, in and of themselves, create administrative expense or priority claims pursuant to Sections 507, 1113, 1114 or otherwise that would not otherwise (but for the execution or approval of the Memorandum of Understanding) be entitled to such levels of priority.

¹ Capitalized terms not defined herein shall have the same meanings given to them in the Motion.

5. The Debtor is authorized and empowered to take all actions and execute the Memorandum of Understanding and all documents related thereto or refrain from any actions necessary or appropriate to implement the relief granted in this Order.

6. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation of this Order.

7. Notwithstanding the possible applicability of Bankruptcy Rules 6004(g), 7062, 9014, or otherwise, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry, all of the provisions of this Order shall be self-executing, and the automatic stay of orders authorizing the sale, use, or lease of property of the estate, to the extent applicable, shall not apply to this Order.

8. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

IT IS SO ORDERED.

Copies to: Primary Service List No. 18 and those parties listed below:

David R. Jury, Esq.
Assistant General Counsel
United Steelworkers of America
Five Gateway Center, Room 807
Pittsburgh, Pennsylvania 15222

Mr. David Lusetti
United Steelworkers Staff Representative
District 1/Subdistrict 4
1440 South Byrne Road
Toledo, Ohio 43614

Mr. Randy L. McComas
USWA Staff Representative
District 1/Subdistrict 4
1440 S. Byrne Road
Toledo, Ohio 43614

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EXHIBIT 9

Memorandum of Understanding With Pension Benefit Guaranty Corporation

MEMORANDUM OF UNDERSTANDING

This memorandum sets forth the understanding (the "MOU") reached between Techneglas, Inc. (the "Company") and the Pension Benefit Guaranty Corporation (the "PBGC," collectively, the "Parties"). The Company has filed a petition under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") on September 1, 2004 (the "Chapter 11 Case"). On July 1, 2005, the Company filed a plan under Chapter 11 of the Bankruptcy Code in the Chapter 11 Case (the "Filed Plan"). Except as otherwise specified herein and notwithstanding the terms of the Filed Plan, the Parties intend to seek confirmation under Section 1129 of the Bankruptcy Code of a plan under Chapter 11 of the Bankruptcy Code in the Chapter 11 Case incorporating the terms and conditions of this MOU (a "Conforming Plan") by the United States Bankruptcy Court for the Southern District of Ohio (the "Bankruptcy Court").

The Parties have reached a settlement and compromise with respect to their various disputes and controversies in connection with the Company's defined benefit pension plans insured by the PBGC, and this MOU sets forth the terms and conditions under which the Company and the PBGC will agree to a settlement and compromise of their various disputes in connection with the Amended and Restated Techneglas, Inc. Salary Retirement Plan (the "Salary Plan") and the Amended and Restated Techneglas, Inc. Hourly Retirement Plan (the "Hourly Plan," collectively, the "Plans").

Subject to Bankruptcy Court approval to the extent required by applicable law, the Parties agree to settle and resolve any and all alleged claims of the PBGC (whether as guarantor or statutory trustee) on the following basis:

1. The Company agrees to propose and seek confirmation of a Conforming Plan, and the PBGC agrees: (a) to support such Conforming Plan; A. subject to Bankruptcy Court

approval of a disclosure statement relating to such Conforming Plan that does not disclose any material facts outside of the PBGC's current knowledge that mandates a change of its current intention to vote for a Conforming Plan, to timely vote to accept such Conforming Plan and not to revoke or withdraw such vote; 1. to agree to permit disclosure of this MOU, including, in the disclosure statement; 2. to cooperate with the Company and take all reasonable actions necessary to obtain Bankruptcy Court approval of such Conforming Plan, and all additional documents and court filings that are related thereto (and that the Company, in its discretion, believes are necessary) that are consistent with the terms of the MOU; (b) to negotiate in good faith any definitive documents, motions, or other pleadings, related to a Conforming Plan; and 1. not to take any action that is inconsistent with the confirmation of a Conforming Plan; provided, however, that this MOU is not and shall not be deemed to be a solicitation of votes for acceptance of a plan for the purposes of Sections 1125 and 1126 of the Bankruptcy Code or otherwise and the Company will not solicit acceptances of a plan from the PBGC until the PBGC has been sent copies of a disclosure statement approved by the Bankruptcy Court. Prior to the confirmation of a Conforming Plan, the Company, in its sole discretion, may file one or more motions seeking Bankruptcy Court approval of the MOU or seeking Bankruptcy Court approval of payment of all or a portion of the Settlement Amount (as defined herein), and the PBGC agrees to support approval of any such motion.

2. The Conforming Plan shall include the following provisions:
 - (a) The Parties acknowledge the Hourly Plan was terminated by the PBGC in an involuntary termination with a termination date of June 30, 2005. The PBGC

shall be paid the total amount of \$34,530,000.00 (the "Settlement Amount") no later than twenty (20) days after the effective date of the Conforming Plan to settle all claims under the Hourly Plan.

- (b) The PBGC agrees that, for purposes of Section 302 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and Section 412 of the Internal Revenue Code of 1986, as amended (the "Code"), the Settlement Amount shall be applied first to satisfy any amounts due under the funding standard account of the Hourly Plan with respect to any and all periods ending on or before the last day of the plan year in which the Hourly Plan terminates. The PBGC agrees that receipt of the Settlement Amount constitutes satisfaction of all funding obligations, including the outstanding balance of the accumulated funding deficiencies due to the PBGC as statutory trustee of the Hourly Plan under Section 4062(c)(1) of ERISA, with respect to any and all periods ending on or before the last day of the plan year in which the Hourly Plan terminates. Nothing contained herein shall alter the PBGC's rights to determine benefit entitlements in any manner consistent with Title IV of ERISA.
- (c) The Company agrees to terminate the Salary Plan through a standard termination pursuant to Section 4041 of ERISA (the "Standard Termination"). The Company will commit to making the Salary Plan sufficient at or before the date of distribution of assets in accordance with 29 CFR § 4041.21(b). To carry out the commitment, (i) no later than twenty (20) days after the effective date of the Conforming Plan, the Company shall deposit \$23 million into a reserve fund subject to oversight of the Court or into an escrow account in a United States

depository acceptable to the PBGC and pursuant to an escrow agreement between the Company and the PBGC (the "Reserve Account"), and (ii) no later than ninety (90) days after the effective date of the Conforming Plan, the Company shall deposit an additional \$2 million into the Reserve Account. The Company agrees that the amount necessary to fund the Salary Plan from the Reserve Account in connection with the Standard Termination shall be used solely for such purpose and that otherwise, and in any event, such amount shall be solely and exclusively for the benefit of the Salary Plan. The Company shall initiate the Standard Termination by issuing a notice of intent to terminate in accordance with 29 CFR § 4041.23 no later than ten (10) days after the effective date of the Conforming Plan. The Company shall make minimum funding contributions (which may be paid from the Reserve Account) and PBGC premium payments with respect to the Salary Plan to the extent required under applicable law throughout the period of the Standard Termination. The PBGC agrees it shall issue an initial determination of its audit findings, if any, with respect to the Standard Termination no later than twelve (12) months after the filing of a post-distribution certification with respect thereto. Upon filing of the post-distribution certification, the Parties agree that the amount by which (a) the fair market value of the Reserve Account on the date the post-distribution certification is filed exceeds (b) \$1 million, shall revert to the Company (or an entity to which the Company assigns such rights and interests as directed to the depository in writing by the Company) (the "Reserve Payee"). The balance of the Reserve Account shall revert to the Reserve Payee on the earlier of (x) the date the Company

satisfies the liability determined by the PBGC in conjunction with any Standard Termination audit performed by the PBGC, (y) the date the PBGC expressly waives its right to conduct such audit in writing to the Company and (z) the one (1) year anniversary date of the date the Company distributed assets to Salary Plan participants as part of the Standard Termination (the "Anniversary Date"); provided, however, that if, on the Anniversary Date, the Parties are involved in good faith negotiations regarding disputed audit liability, the undisputed portion of the Reserve Account shall revert to the Reserve Payee on the Anniversary Date and the remaining balance of the Reserve Account, if any, shall revert to the Reserve Payee when such dispute is settled voluntarily or adjudicated through United States District Court after exhaustion of the appeal process (or any other dispute resolution system agreeable to the Parties). The Company shall not declare or pay a dividend to any shareholder until after the date the post-distribution certification is filed.

- (d) The Parties agree to use their best efforts to expedite (i) the Standard Termination so that distributions are completed within the minimum time frame permitted under applicable law and (ii) any audit of the Salary Plan in conjunction with the Standard Termination. The Company agrees to use its best efforts to (i) provide the PBGC with information relating to the proposed distributions during the Standard Termination process, (ii) minimize the risk of any adverse audit findings, if any, and (iii) lock in annuity rates upon the effective date of the Conforming Plan.

- (e) The PBGC agrees to fully, finally, completely, and forever release any purported liens, liabilities, claims, or actions, which the PBGC has or could have asserted, against either or both of the Plans, any or all members of the Controlled Group, or any or all of the directors, officers, fiduciaries, employees, joint venturers, partners, affiliates, creditors, agents, attorneys, actuaries, or successors in interest of either or both of the Plans, or of any or all members of the Controlled Group, to the broadest extent possible under applicable law, such releases to take effect (i) with respect to the Hourly Plan, when the Company has paid the Settlement Amount in accordance with paragraph 2(a) above and (ii) with respect to the Salary Plan, when the Company has funded \$25 million into the reserve fund or escrow account in accordance with paragraph 2(c) above. For purposes of this MOU, the term "Controlled Group" means all members of a controlled group of corporations and all members of a controlled group of trades or businesses (whether or not incorporated or located in the United States) under common control which, together with the Company, are or may be treated as a single employer under Section 414(b), (c), (m) or (o) of the Code, or Section 4001(a)(14) of the ERISA.
- (f) Notwithstanding paragraph 2(e) above, with respect to the Hourly Plan only, it is understood that the PBGC may timely pursue a claim for breach of fiduciary duty against any individual.
3. The Parties understand and agree that the payments under the MOU cannot, and shall not, be made by the Company unless and until the Bankruptcy Court approves such payments.

4. Nothing herein shall be deemed to waive the PBGC's right to reasonable assurances that the Conforming Plan is feasible.
5. Subject to and consistent with paragraphs 2(e) and 2(f) above, the Company will amend the Plan of Reorganization to contain provisos that notwithstanding any of the provision of the Plan of Reorganization, there is no release of any individual for any fiduciary obligation under ERISA with respect to the Hourly Plan and there is no injunction with respect to enforcement of ERISA as to any such fiduciary obligation under ERISA with respect to the Hourly Plan. The Company shall take steps to request that the Court include such provisos in the Confirmation Order.

IN WITNESS WHEREOF, the Parties have entered into and signed this Memorandum of Understanding on the dates indicated below.

Pension Benefit Guaranty Corporation

Techneglas, Inc.

By: *Bradley D. Bell*

By: *Joseph D. Shytle*

Position: *Executive Director*

Position: *President / CEO*

Date: *8/16/05*

Date: *8/16/05*