FILE NAME: Flintkote (FLK)

DATE: 1960

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AGREEMENT

THIS AGREEMENT, made March 24, 1960 between JOHNS-MANVILLE CORPORATION, a New York corporation having an office at 22 East 40th Street, New York 16, New York (referred to as "J-M"), the Seller, and THE FLINTKOTE COMPANY, a Massachusetts corporation having an office at 30 Rockefeller Plaza, New York 20, New York (referred to as "FK"), the Buyer,

WITNESSETH THAT:

WHEREAS, FK is now preparing to engage in the business, among other things, of manufacturing and selling asbestos cement tubular products and desires to purchase from J-M the technical assistance described below; and

WHEREAS, J-M has been engaged for many years in the business, among other things, of manufacturing and selling asbestos cement tubular products, is possessed of technical information and technical data relating thereto and is willing to sell to FK the technical assistance described below for the price and upon and subject to the terms and conditions set forth in this Agreement;

NOW, THEREFORE, inconsideration of the premises and of the promises contained in this Agreement, J-M and FK have agreed and do hereby agree as follows:

1. Within not less than Sixty (60) days nor more than One hundred and twenty (120) days next following the effective date of this Agreement (said period being referred to as the "Delivery Period"), J-M shall sell and deliver to FK and FK shall purchase from J-M the technical assistance described below for the price and upon and subject to all of the terms and conditions of this Agreement.
2. The technical assistance to be sold by J-M to FK and to be purchased by FK from J-M as provided in this Agreement

shall include both "Technical Assistance" and "Additional Technical Assistance" as the same are defined below:

a. Said "Technical Assistance" shall relate both to J-M's so-called "small machine" production line at J-M's plant at Denison, Texas, the expression "small machine" referring to J-M's Ten (10') foot double press section Mazza type forming machine, (referred to as the "Production Line") and to J-M's present regular commercial production by means of said Production Line of asbestos cement tubular products for use as air ducts, electrical conduits, gas vents, building sewers and irrigation pipes (referred to as the "Production"); and

b. Said "Additional Technical Assistance" shall relate both to J-M's so-called "large machine" production line at J-M's plant at Denison, Texas, the expression "large machine" referring to J-M's Thirteen (13') foot forming machine now in commercial production at said plant, (referred to as the "Additional Production Line") and to J-M's present regular commercial production by means of said Additional Production Line of additional asbestos cement tubular products other than those referred to in Paragraph a next above (referred to as the "Additional Production"); and

c. Said Technical Assistance and said Additional Technical Assistance shall consist of the following technical information and data designed to enable FK both to construct and operate production lines similar to J-M's said Production Line and said Additional Production Line and to produce thereon asbestos cement tubular products of a quality similar in the opinion of J-M

to the quality of J-M's asbestos cement tubular products referred to in Paragraphs a. and b. next above,- namely:

(1) With respect to J-M's said Production Line and said Additional Production Line:

(a) Specifications and operating manuals for machinery and equipment,

(b) Production line lay-outs, and

(c) Engineering drawings and technical information and data relating to the foregoing; and

(2) With respect to J-M's said Production and said Additional Production:

(a) Formulas,

(b) Raw material specifications,

(c) Technical information and data relating to the handling, preparation and mixing of raw materials, and

(d) Technical information and data relating to the forming, stripping, curing, machining, testing and handling of products.

3. Within the scope of said Technical Assistance and of said Additional Technical Assistance and to a reasonable extent, J-M shall:

a. During said Delivery Period, permit up to Three (3) of FK's technical personnel to visit both the Production Line and the Additional Production Line and receive technical training for a period not in excess of Two (2) consecutive weeks from J-M's qualified personnel in the construction and operation thereof and in J-M's said Production and said Additional Production; and

b. Within the period of Eighteen (18) full calendar months next following the effective date of this

therefor, send at least One (1) of J-M's qualified personnel to FK for a period not in excess of Two (2) consecutive weeks to assist FK in starting up FK's first production lines similar to J-M's Production Line and Additional Production Line.

4. FK shall pay to J-M as the "Purchase Price" for both said Technical Assistance and said Additional Technical Assistance the sum of Two million ($2,000,000) dollars in Ten (10) equal annual installments which shall be and become due and payable as follows:

   a. Two hundred thousand ($200,000) dollars at or before execution and delivery of this Agreement (referred to as the "Down Payment"), and

   b. Two hundred thousand ($200,000) dollars on or before each successive anniversary of and next following the effective date of this Agreement until the said Purchase Price shall have been paid in full.

5. FK will indemnify J-M and its subsidiaries and hold each of them harmless from and against any claims or liability with respect to personal injuries or death of employees or representatives of FK or of its subsidiaries while in the plants or on any premises owned or occupied by J-M or by any of its subsidiaries and J-M will indemnify FK and its subsidiaries and hold each of them harmless from and against any claims or liability with respect to personal injuries or death of employees or representatives of J-M or of its subsidiaries while in the plants or on any premises owned or occupied by FK or by any of its subsidiaries.

6. a. J-M shall not be liable to FK for any delay or default in performance under any provision of this Agreement

where occasioned by any cause of any kind or extent beyond its control, including but not limited to armed conflict or economic dislocation resulting therefrom; embargoes; shortages of labor, raw or other materials, production facilities, or transportation; labor difficulties; civil disorders of any kind; action of civil or military authorities; fires; floods; and accidents.

b. J-M shall not be liable to FK for consequential damages under any circumstances.

7. a. The reference terms "J-M" and "FK" shall each include the wholly-owned subsidiaries now or hereafter existing of the respective party as the context of this Agreement may require.

b. FK may not assign this Agreement without the prior written consent of J-M.

c. Subject to the foregoing, this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties hereto.

8. This Agreement shall be and become effective on and after the date first above set forth and receipt by J-M of said Down Payment from FK.

9. This Agreement may not be changed orally and no alteration thereof or amendment thereto shall be binding unless the same be in writing duly signed and delivered by the party to be bound thereby.

IN WITNESS WHEREOF, the respective parties have each caused this Agreement to be duly executed and delivered as of

the date first above set forth.

JOHNS-MANVILLE CORPORATION

Attest:

Herbert Morton Bell
Secretary

By A. R. Fisher
Chairman

THE FLINTKOTE COMPANY

Attest:

Geo. E. Berry
Secretary

By George J. Lucas