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Proposed Joint Venture Plan- Draft

Unknown

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I. Purpose

To combine Crucible's metallurgical know-how and Morgan's rolling mill know-how for the purpose of developing and perfecting the application of Crucible's CPM metal to specific mill roll applications.

II. Product

Mill Rolls for Ferrous and Non-Ferrous Rolling Mills, specifically:

- Morgan No-Twist mills
- Competitive No-Twist mills
- Morgan composite 2-hi rolls
- Competitive composite 2-hi rolls
- Morgan homogeneous 2-hi rolls
- Competitive homogeneous 2-hi rolls
- Guide rolls for Morgan mills
- Guide rolls competitive to Morgan mills

III. Morgan will contribute solely to the joint venture:

1. All technology, now or during the life of this agreement in their possession, relating to the application of CPM to the mill rolls defined under product - including but not limited to: roll mounting designs, roll pass designs, manufacturing know-how, test data, empirical data, new developments, and backup technical service to customers.

2. All marketing know-how and capability, and all worldwide customer contacts relating to the sale of CPM to the mill roll applications defined under product.

3. Physical plant, personnel and administration, and fabrication facilities.
IV. Crucible will contribute solely to the joint venture:

1. All technology, now or during the life of this agreement in their possession, relating to the application of CPM to the mill rolls defined under product - including but not limited to: metallurgical, design, test data, empirical data, and new developments.

2. Continued technical assistance as technology and know-how is developed during the life of the joint venture.

V. Joint venture will:

1. Fabricate the rolls.

2. Develop and design new rolls.

3. Maintain inventory and supply service and technical backup to customers.

4. Market all rolls worldwide.

5. Purchase CPM for the use of the joint venture.

6. Develop and establish trademark and trade name and sales presence of the (joint trade mark) rolls worldwide.

7. Develop and maintain patents, know-how and other trade secrets (intellectual property of all types) for the benefit of the joint venture.

8. Pay profits to the owners of the joint venture (possible avenue consulting contracts to each of the parties for technical assistance which may have some tax advantages to the joint venture).