STANDARD TERMS AND CONDITIONS OF QUOTATIONS AND SALES

These Standard Terms and Conditions of Quotations and Sales and the accompanying quotation, invoice or agreement (collectively, this "Agreement") comprise the entire agreement between the parties and supersede all prior or contemporaneous understandings, agreements, negotiations, representations and warranties, and communications, both written and oral. This Agreement prevails over any of Buyer's general terms and conditions of purchase regardless of whether or when Buyer has submitted its purchase order or such terms. Any additional or different terms proposed by Buyer in any purchase order or other document are hereby deemed to be material alterations and notice of rejection to them is hereby given. Any such proposed terms shall be void, and this Agreement shall constitute the complete and exclusive statement of the terms and conditions of the contract between the parties. Neither LECO's acknowledgment of a purchase order or other document nor LECO's failure to object to conflicting, different or additional terms and conditions in a purchase order or other document shall be deemed an acceptance of such terms and conditions or a waiver of the provisions of this Agreement.

1. Prices

The prices quoted are those in effect on the date of the quotation and will remain in effect for forty five (45) days from the date of the quote. Prices are Ex-works LECO's facility or other designated point of shipment. Prices do not include, and Buyer shall pay, all costs and expenses incident to shipment and handling of materials from the point of delivery of the equipment by LECO to carrier at LECO's facility or other point of shipment, including, without limitation, all transportation, shipping and handling costs, and costs of insurance.

2. Payment

Where LECO extends credit to Buyer, terms of payment shall be net thirty (30) days from the invoice date in U.S. currency. The amount of credit or terms of payment may be changed, or credit withdrawn, at any time by LECO. If the goods or services are delivered or provided in installments, Buyer shall pay separately for each installment. Unless otherwise specifically agreed to in writing, payment by Buyer shall not be contingent on installation of equipment or payment from a third party. Buyer shall also pay any sales, use, excise or similar taxes, duties or levies now or hereafter enacted or imposed by governmental authority on the manufacture, sale, delivery and or use of the goods sold or services provided at the time of issuing LECO a purchase order or provide a valid Buyer's tax exemption certificate. LECO retains the right to refuse to provide further goods and/or services until payment is received.

3. Title and Delivery

Unless otherwise stated in LECO's quotation, all shipments of goods shall be delivered F.O.B. origin, and title and liability for loss or damage thereto shall pass to Buyer upon delivery of the goods to a carrier for shipment to Buyer, and any loss or damage thereafter shall not relieve Buyer from any obligation hereunder. Buyer shall be liable for costs of insurance and transportation, taxes and any other expenses incurred or licenses required at destination. Shipping dates are approximate only. LECO shall not be liable for any loss or expense, whether by way of contract or tort (consequential or otherwise), incurred by Buyer for failure to meet any specified estimated delivery schedule because of unavoidable production or other delays. As collateral security for the payment of the purchase price of the goods, Buyer hereby grants to LECO a lien on and security interest in and to all of the right, title and interest of Buyer in, to and under the goods, wherever located, and whether now existing or hereafter arising or acquired from time to time, and in all accessions thereto and replacements or modifications thereof, as well as all proceeds (including insurance proceeds) of the foregoing.

4. Contingencies and Force Majeure

LECO shall not be liable for any delay in delivery or for non-delivery, in whole or in part, caused by the occurrence of any contingency beyond the control of either LECO or LECO's suppliers, including, but not limited to, war (whether an actual declaration thereof is made or not), sabotage, insurrection, riot or other act of civil disobedience, act of a public enemy, failure or delay in transportation, act of any government or any agency or subdivision thereof, judicial action, labor dispute, accident, fire, explosion, flood, storm or other act of God, shortage of labor, fuel, raw material or machinery or technical failure where LECO has exercised ordinary care in the prevention thereof. LECO may allocate production and deliveries among LECO's customers at its discretion.

5. Limited Warranty

Instruments and equipment manufactured by LECO are warranted to be free from defects in material and workmanship for a period of thirteen (13) months from the date of shipment or twelve (12) months from installation, whichever is sooner, unless otherwise stated in writing by LECO. If the goods furnished by LECO fail to conform to LECO's exclusive limited warranty, LECO's sole and exclusive liability shall be (at LECO's option), and given reasonable time, to repair, replace or credit Buyer's account for any such goods returned by Buyer and proved to be defective, as decided by LECO. All returns must be shipped by Buyer prepaid to LECO to the address provided. This obligation does not include labor or travel expense to repair or replace defective parts, nor does it cover failure due to accident, abuse, neglect, alteration, unauthorized repair or misuse per instructions provided by LECO. In no event shall damages for defective goods exceed the purchase price of the goods, and LECO shall not be liable for incidental or consequential damages whatsoever. All replacement parts shall be covered under warranty for a period of thirty (30) days from the date of purchase. Expendable items such as crucibles, combustion tubes, chemicals and items of like nature are not covered by this warranty.

A WARRANTY REGISTRATION MUST BE COMPLETED WITHIN TEN (10) DAYS FROM THE DATE OF INSTALLATION. FAILURE TO PROVIDE A WARRANTY REGISTRATION MAY VOID ALL WARRANTY TERMS OR ALTER THE WARRANTY START DATE TO BEGIN WITH THE DATE OF SHIPMENT OF GOODS. ALL CLAIMS IN REGARDS TO THE GOODS OR PARTS PURCHASED MUST BE MADE WITHIN TEN (10) DAYS AFTER BUYER IS AWARE OF THE FACTS UPON WHICH SUCH CLAIM IS BASED. AUTHORIZATION MUST BE OBTAINED FROM LECO PRIOR TO RETURNING ANY GOODS OR PARTS. WARRANTY IS VOIDED BY FAILURE TO COMPLY WITH ANY OF THESE REQUIREMENTS. CONSUMABLE ITEMS SUCH AS CRUCIBLES, COMBUSTION TUBES, CHEMICALS AND ITEMS OF LIKE NATURE ARE EXCLUDED FROM WARRANTY.

EXCEPT FOR THE WARRANTY SET FORTH ABOVE IN THE FIRST PARAGRAPH OF THIS SECTION 5, LECO MAKES NO WARRANTY WHATSOEVER WITH RESPECT TO INSTRUMENTS, EQUIPMENT OR OTHER GOODS MANUFACTURED BY LECO, INCLUDING ANY WARRANTY OF MERCHANTABILITY, WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE OR WARRANTY AGAINST INFRINGEMENT OF INTELLECTUAL PROPERTY RIGHTS OF A THIRD PARTY, WHETHER EXPRESS OR IMPLIED BY LAW, COURSE OF DEALING, COURSE OF PERFORMANCE, USAGE OF TRADE OR OTHERWISE, SAID WARRANTIES BEING EXPRESSLY DISCLAIMED.

Instruments, equipment or other goods not manufactured by LECO but distributed by LECO will be covered to the extent of the warranty provided by the original manufacturer. Warranty information is provided with the Products. Copies of warranties may be requested in writing in advance of any purchase or shipment. Such Products are not covered by the warranty set forth above in the first paragraph of this Section 5. LECO MAKES NO REPRESENTATIONS OR WARRANTIES WHATSOEVER WITH RESPECT TO ANY SUCH PRODUCT, INCLUDING ANY WARRANTY OF MERCHANTABILITY, WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE OR WARRANTY AGAINST INFRINGEMENT OF INTELLECTUAL PROPERTY RIGHTS OF A THIRD PARTY, WHETHER EXPRESS OR IMPLIED BY LAW, COURSE OF DEALING, COURSE OF PERFORMANCE, USAGE OF TRADE OR OTHERWISE, SAID WARRANTIES BEING EXPRESSLY DISCLAIMED.

6. Substitutions, Modifications, Replacement and Return

LECO may modify the specifications of goods designed by LECO, and substitute goods manufactured to such modified specifications, provided such goods substantially conform to the contract between the parties. If the goods furnished by LECO fail to conform to LECO's exclusive limited warranty, LECO's sole and exclusive liability shall be (at LECO's option) to repair, replace or credit Buyer's account for any such goods which are returned by Buyer during the applicable warranty period set forth above or at maximum six (6) months from the sale date for any part not covered under warranty , provided that (i) LECO is promptly notified that such goods failed to conform to the contract, (ii) such goods are returned to LECO, F.O.B. LECO's plant, and (iii) LECO's examination of such goods shall disclose to LECO's satisfaction that such alleged deficiencies actually exist and were not caused by accident, misuse, neglect, alteration, improper installation, unauthorized repair or improper testing. If LECO elects to repair or replace such goods, LECO shall have a reasonable time to make such repairs or replace such goods. Any return by Buyer for credit is at the sole discretion of LECO. A LECO RMA (Return Material Authorization) number must be obtained prior to shipment. A minimum restocking fee of twenty percent (20%) will be assessed on the return of products. All returns must be shipped by Buyer prepaid to LECO to the address provided with the RMA number. BUYER ACKNOWLEDGES AND AGREES THAT THE FOREGOING IS LECO'S ONLY LIABILITY AND BUYER'S EXCLUSIVE REMEDY FOR ANY CLAIM, WHETHER ARISING IN TORT OR CONTRACT, AND IN NO EVENT SHALL LECO BE LIABLE FOR SPECIAL, COLLATERAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES.

7. Limitation of Liability

IN NO EVENT SHALL LECO BE LIABLE TO BUYER OR ANY THIRD PARTY FOR ANY SPECIAL, EXEMPLARY, PUNITIVE, INCIDENTAL, INDIRECT, SPECULATIVE, REMOTE OR CONSEQUENTIAL DAMAGES OF ANY KIND, INCLUDING, BUT NOT LIMITED TO, LOST PROFITS, LOST SAVINGS, LOST REVENUES OR DIMINUTION IN VALUE, REGARDLESS OF WHETHER OR NOT LECO HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES ARISING FROM OR CONNECTED WITH THE SERVICES, EQUIPMENT, MATERIALS OR ANY GOODS OR SERVICES PROVIDED HEREUNDER, AND REGARDLESS OF THE LEGAL OR EQUITABLE THEORY (CONTRACT, TORT OR OTHERWISE) UPON WHICH THE CLAIM IS BASED. FURTHERMORE, IN NO EVENT SHALL LECO'S AGGREGATE LIABILITY ARISING OUT OF OR RELATED TO THIS AGREEMENT, WHETHER ARISING OUT OF OR RELATED TO BREACH OF CONTRACT, TORT (INCLUDING NEGLIGENCE) OR OTHERWISE, EXCEED THE TOTAL OF THE AMOUNTS PAID BY BUYER TO LECO UNDER THE APPLICABLE PURCHASE OR SERVICE AGREEMENT BETWEEN THE PARTIES.

Buyer shall defend, indemnify and hold harmless LECO, its employees and agents from and against all liabilities, claims, damages, losses and expenses for injury to any person or damage to real or tangible personal property which directly or indirectly arises out of breach of any agreement between the parties or the misuse, unsafe, negligent or inappropriate use of any product sold by LECO to Buyer.

8. Confidential Information

LECO's technical, trade secret, proprietary or similar information contained in plans, drawings, specifications, photographs or other documents, (collectively, "Confidential Information") disclosed or furnished by LECO to Buyer or its officers, directors, employees or agents, (collectively, Representatives), and all copies thereof, including without limitation any and all materials of any kind containing or embodying any Confidential Information, are the sole and exclusive property of LECO. Disclosure of Confidential Information by LECO to Buyer or its Representatives will not be construed as granting to Buyer or its Representatives expressly or by implication, any right, title or interest of any kind in any Confidential Information. Upon LECO's request, Buyer will promptly deliver all of the Confidential Information in Buyer's or its Representatives' possession or control whether in written, electronically-readable or other form, including without limitation all copies or extracts thereof or based thereon. All Confidential Information will be kept confidential by Buyer and its Representatives and will not be disclosed to any person or entity without LECO's prior written consent. Buyer and its Representatives will indemnify and hold harmless LECO and its officers, directors, employees and agents for any costs, expenses or losses incurred or suffered by any of them as a result of any breach of this provision.

9. Intellectual Property

All specifications, drawings, schematics, tests, designs, inventions, engineering notices, financial information, technical data, samples, prototypes, models and/or equipment ("Technical Information") supplied by LECO, directly or indirectly, will remain LECO's property and will be held in confidence by Buyer. Buyer will not reproduce, use or disclose Technical Information to others without LECO's prior written consent and will return all Technical Information to LECO upon demand or upon completion by LECO of its obligations under this Agreement. Buyer will disclose Technical Information only to those of its employees that "need to know" and that are contractually bound by confidentiality obligations equivalent to those contained in this Agreement. Buyer agrees that any information that Buyer discloses to LECO related to the design, manufacture, sale or use of the goods sold is disclosed as part of the consideration for this Agreement, that LECO may use such information in any manner and for any purpose, and that Buyer will not assert any claim against LECO by reason of such use. LECO will own all right, title and interest in any idea, invention, concept, discovery, work of authorship, patent, copyright, trademark, trade secret, know-how or other intellectual property developed by LECO or Buyer and related, directly or indirectly, to the goods sold or this Agreement ("Intellectual Property"), whether or not LECO charges for the Intellectual Property. Buyer will assist LECO in perfecting its right, title and interest in the Intellectual Property and will execute and deliver all documents reasonably requested by LECO to perfect, register or enforce the same. The sale by LECO of the goods or services ordered does not grant or convey or confer upon Buyer or Buyer's customers, or upon anyone claiming under Buyer, a license, express or implied, under any patent rights of LECO covering or relating to any combination, instrument or process in which said item might be or are used.

10. Cancellation

Unless otherwise agreed in writing by LECO, orders for goods or service may not be cancelled by Buyer for any reason. If, in LECO's judgment, Buyer's financial condition does not justify the terms of payment specified, LECO may cancel delivery of the goods or services ordered unless Buyer shall immediately pay for any goods or services which have been delivered and pay in advance for all goods or services prior to delivery.

11. Inspection/Testing

Buyer, at its option and expense, may inspect and observe the testing by LECO of the goods purchased for compliance with the LECO's standard test procedures prior to shipment, which inspection and testing shall be conducted at LECO's facility at such reasonable time as specified by LECO. Any rejection of the goods must be made promptly prior to shipment. Tests shall be deemed to be satisfactorily completed and the test fully met when the goods meet LECO's criteria for such procedures.

12. Non-Waiver of Default and Collection Rights

In the event of any default by Buyer, LECO may invoke any remedy provided by law or by the terms herein stated, and may decline to make further shipments. If LECO elects to continue to make shipments, its actions shall not constitute a waiver of any default by Buyer or in any way affect legal remedies for any such default.

13. Applicable Law and Forum

All matters arising out of or relating to this Agreement shall be governed by and construed in accordance with the internal laws of the State of Michigan without giving effect to any choice or conflict of law provision or rule (whether of the State of Michigan or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than those of the State of Michigan. Any legal suit, action or proceeding arising out of or relating to this Agreement shall be instituted in the federal courts of the United States or the courts of the State of Michigan in each case located in the State of Michigan, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. The United Nations Convention on Contracts for the International Sale of Goods shall not apply to this Agreement.

14. Assignment

This Agreement is binding upon and inures to the benefit of the parties and the successors and assigns of the entire business and goodwill of Buyer, or of that part of the business used in the performance of the goods or services purchased, but shall not be otherwise assignable, without the prior consent of LECO.

15. Legal Compliance

Buyer, at all times, shall comply with all applicable federal, state and local laws and regulations and/or government-wide policy. Improper disclosure of restricted or protected information could result in fines, penalties, suspensions, debarment or criminal prosecution. It is the responsibility of the buyer to protect or restrict access to such information requiring protection. Examples include, but are not limited to, Personal Identifiable Information, (PII), Health Insurance Portability and Accountability Act (HIPPAA), Controlled Unclassified Information, (CUI) and Export Administration Regulations (EAR). Orders for goods and services are for United States Domestic delivery. Orders for ultimate destination outside the United States require advance approval. Export of the products may be subject to export license control by the United States government. It is Buyer's responsibility to obtain any licenses which may be required under the applicable laws of the United States including the Export Administration Act and regulations promulgated thereunder.

16. Severability of Terms

If any phrase, clause or provision shall be declared void, the validity of any other provisions shall not be affected thereby.

17. Release of Information

Neither party hereto shall, without the prior written consent of the other party (which will not be unreasonably withheld), publicly announce or otherwise disclose the existence of the terms of this Agreement, or release any publicity regarding this Agreement. This provision shall survive the expiration, termination or cancellation of this Agreement.