

Terms and Conditions of Sale Arc Welding Products and Services

1. Definitions:

(a) "**Agreement**" means collectively any Seller Documents and these Terms and Conditions of Sale; (b) "**Buyer**" or "**Customer**" means the person or entity that has purchased, or will be purchasing, the Goods. Buyer or Customer may also be the End User; (c) "**Consumables**" means any material that is consumed within the electric-arc welding process including, but not limited to, welding wire (both flux-cored and solid flux) and stick electrode (both flux-coated and bare). Consumables may also include WIP and Raw Materials; (d) "**End User**" means the person or entity that purchases the Goods directly from Seller or a Seller authorized distributor for use by that person or entity; (e) "**Goods**" or "**Good**" means any saleable item, and the term includes all things encompassed by the definition of "**Goods**" set forth in the Uniform Commercial Code, including Consumables, Welding Equipment and Software; (f) "**Incoterms 2010**" means the 2010 version of the International Commercial Terms as promulgated by the International Chamber of Commerce; (g) "**Lincoln Electric**" means The Lincoln Electric Company; (h) "**Order Acknowledgement**" means a sales order acknowledgment or similar document generated by Seller that authorizes the sale of Goods by Seller to Buyer; (i) "**Price**" means the amount charged by Seller to the Buyer for Goods or Services rendered as further outlined in this Agreement; (j) "**Purchase Order**" means any offer by Buyer to purchase Goods from Seller. Terms and conditions in Purchase Orders may only be accepted by Seller by express inclusion in Seller's Order Acknowledgement. All other terms and conditions of any Purchase Order, not expressly included in the Order Acknowledgement, are deemed material and expressly rejected and disclaimed by Seller; (k) "**Raw Materials**" means any basic or constituent material from which a Good is made; (l) "**Seller**" means Lincoln Electric or one of its affiliates, as identified in the Order Acknowledgement. Nothing in the Agreement shall be construed to make Lincoln Electric or any of its affiliates responsible or liable in any way, whether jointly or severally, under any Agreement to which it is not specifically identified as the Seller in the Order Acknowledgement; (m) "**Seller Documents**" refers collectively to all documents generated by Seller containing the terms on which Seller has agreed to sell the Goods to Buyer, including any Seller proposal, Order Acknowledgement, invoice or any documents expressly incorporated by specific reference in those documents by Seller; (n) "**Services**" as used

herein means all labor, supervisory, technical and engineering, installation, commissioning, programming, support, repair, training, consulting or other services provided by Seller under the Agreement; (o) "**Software**" as used herein means all software and software documentation, if any, including, but not limited to, any software licensed to Buyer by Seller under this Agreement; (p) "Special Order" means when the Buyer wants or needs to change an attribute of a standard consumables product; (q) "**Welding Equipment**" means machines, apparatus, and parts required for the fabrication of welded articles; (r) "**Work in Process**" ("WIP") refers to all unfinished Seller Goods that are at various stages of the production process.

2. Contract Formation:

Buyer shall be deemed to have accepted this Agreement, including these Terms and Conditions of Sale, by any conduct, action or inaction manifesting Buyer's acceptance of the benefits of this Agreement, including, but not limited to (1) the presentation by Buyer of a Purchase Order to Seller, (2) Buyer's written or oral acceptance of Seller's Order Acknowledgement and/or these Terms and Conditions of Sale, (3) Buyer's failure to object in writing to these Terms and Conditions of Sale within ten (10) days of receipt of Seller's Order Acknowledgement, (4) delivery of the Goods and/or Services to Buyer, or (5) Seller's commencement of work on the Goods and/or Services with Buyer's knowledge or at Buyer's direction. ANY AND ALL ADDITIONAL OR DIFFERENT TERMS IN THE BUYER'S REQUEST FOR PROPOSAL, PURCHASE ORDER, BUSINESS FORMS, WEBSITE OR BY ANY OTHER DOCUMENTATION ISSUED BY BUYER ARE HEREBY DEEMED TO BE MATERIAL ALTERATIONS, AND SELLER HEREBY GIVES NOTICE TO BUYER OF OBJECTION TO AND REJECTION OF SUCH TERMS. Additional or different terms applicable to a particular sale may be specified in the body of a Seller Document or agreed to in a written contract signed by both parties. No website usage agreement or any other click through agreement on a web-site will have any binding effect whether or not Seller clicks on an "ok," "I accept," or similar acknowledgment. Nothing in this Agreement, in the conduct of Seller and/or Buyer, or in any commercial documents or communications exchanged between Seller and Buyer shall form, give rise to, or constitute a requirements contract. A requirements contract can only be formed between the parties through a separate written document signed by both parties that sets forth the terms and conditions of the requirements contract with particularity. In the event of a conflict in terms in any commercial documents exchanged between the parties, the following order of precedence will apply: (a) any written contract

signed by both Seller and Buyer; (b) any Order Acknowledgement, (c) any Seller Documents; and (d) these Terms and Conditions of Sale.

3. Prices:

(a) Prices are US Dollars unless otherwise indicated on the Seller Documents. No cash discounts allowed. Seller may change this method of payment in its sole discretion. Seller also reserves the right to change prices at any time without notice. Prices for all Goods and Services except Consumables will be those in effect at the time the order is accepted by Seller or, for orders with buyer-specified ship dates calling for shipment beyond 30 days from the order entry date, prices will be those in effect at the time of shipment. All orders are subject to final acceptance at Seller's office. Prices for Consumables will be those in effect at time of shipment, including purchases for Consumables with buyer-specified ship dates calling for shipment beyond 30 days from the order entry date. Prices for Special Orders are determined by the Specials Department. All orders are subject to final acceptance by Seller. Prices do not include charges for extra packing, marking or testing per MIL specs. Seller reserves the right to bill late payment charges of at least 1.5% per month on Buyer's past due invoices. (b) Prices for Services are based on the cost of labor during normal business hours. Seller reserves the right to charge Buyer overtime rates for Services rendered outside normal business hours, holiday pay for working on holidays and travel time. (c) Seller's price does not include any federal, state or local property, license, privilege, sales, value-added, use, excise, gross receipts, or other like taxes which may now or hereafter be applicable. Buyer agrees to pay or reimburse any such taxes which Seller or its suppliers are required to pay or collect. If Buyer is exempt from the payment of any tax or holds a direct payment permit at the time of the placement of the order, Buyer shall provide Seller a copy, acceptable to the relevant governmental authorities of any such certificate or permit. (d) Seller's price excludes customs, duties and other similar fees which may already at the time of the conclusion of the Agreement be applicable or become applicable any time after the conclusion of the Agreement. Buyer agrees to pay or reimburse any such customs, duties and other fees which Seller or its suppliers are required to pay or collect, whether or not those occur prior to or after the sale of the Goods. Seller neither represents nor guarantees that any of the Goods qualify as originating under the North American Free Trade Agreement, Buy America, General System of Preferences or other relevant, existing or future trade agreements or tariff preference programs. Any duties, fees, taxes, other charges or exactions on the Goods payable to any government or other entity are the sole responsibility of the

Buyer. Seller's price includes standard packaging for shipment by truck, unless expressly stated otherwise in the Seller Documents. Any change after the proposal date in such rates, or additional packaging required by Buyer or required to transport the Goods via another mode of transportation, shall be paid to Seller in addition to the quoted price. (e) Proposals for Goods or Services expire thirty (30) days from the date thereof. All proposals by Seller for Goods or Services are subject to change or withdrawal without prior notice to Buyer. (f) Notwithstanding anything to the contrary in this Agreement or any written contract signed by the Parties, Seller may in its sole discretion add a surcharge to the price of Goods in the event of any addition or change in any applicable law, regulation, international trade agreement and/or tariff(s) that impacts the costs to Seller of any Raw Materials. Seller may add such a surcharge to the price for the Goods by notifying Buyer.

4. Payment:

(a) The terms of payment are net 30 days with pre-approved credit in place. Seller has no obligation to ship any Goods to Buyer or to complete future milestones until Buyer is current on all payments due. (b) If in the judgment of Seller, the financial condition of Buyer at any time prior to shipment does not justify the terms of payment originally specified, Seller may require payment in advance, payment security satisfactory to Seller, or may terminate the Agreement for default, whereupon Seller shall be entitled to receive the charges set forth in Section 18 below. If shipment is delayed by Buyer, all payments shall become due and payable on a date agreed upon between Buyer and Seller. Delays in shipment or nonconformities in any installments delivered shall not relieve Buyer of its obligation to accept and pay for remaining installments. (c) Buyer shall pay, in addition to the overdue payment, a late charge equal to the lesser of 1.5% per month or any part thereof or the highest applicable rate allowed by law on all such overdue amounts plus Seller's attorneys' fees and court costs incurred in connection with collection.

5. Shipment & Delivery:

(a) Goods are shipped on a domestic basis **F.O.B.: Seller's facility** (UCC), and on an international basis **FCA: Seller's facility** (Incoterms 2010), unless otherwise stated in the Seller Documents. Unless otherwise agreed in writing, Seller may, in its sole discretion, select the shipping method, the carrier and the applicable freight charges. Buyer shall be responsible for any and all demurrage, detention, customs broker and freight forwarder fees,

warehouse and terminal charges, insurance, inspection, storage, special notifications. Special equipment/handling charges shall be at the Buyer's additional expense unless otherwise agreed in writing by Seller. (b) Shipping and delivery dates are estimates only, and are contingent upon Buyer's timely approvals and delivery by Buyer of any documentation required for Seller's performance hereunder. Seller shall not be liable for any penalties or damages of any kind if anticipated shipment dates are not met. Delivery times shall be automatically extended as needed to resolve any technical matters between the parties with respect to the delivery, installation or use of the Goods. If the scheduled delivery of Goods and/or Services is delayed by Buyer, Seller may store in its facility or move the Goods to storage, at Buyer's sole cost, expense and risk, whereupon the Goods are deemed to be delivered and accepted by Buyer and all payments shall be due and payable on a date agreed upon by Buyer and Seller. – notwithstanding any terms to the contrary stated in Sellers Documents. Seller may make partial deliveries. (c) Any shortage or damage to the Goods must be communicated to Seller and the delivering carrier within 5 business days from the date of delivery of the Goods by Buyer. Issues will be resolved on a case-by-case basis through the commercially reasonable efforts of Buyer and Seller.

6. Title & Risk of Loss:

(a) Domestic Shipments: Title and risk of loss for the Goods shall transfer to Buyer upon delivery of the Goods to the first carrier for shipment, regardless of which party elects the carrier, pays for shipment, or otherwise arranges the particulars of shipment. Buyer shall bear the risk of loss for any damages to Goods while in the possession of the carrier or for any delay in shipment. Buyer shall file and pursue any claims directly with the carrier related to any damage to Goods or delay in shipment, and Buyer shall not assert such claims against Seller or deduct from amounts owing to Seller. (b) Seller retains a purchase money security interest on and in such Goods until Seller receives payment in full, and Buyer will cooperate with Seller to perfect any such interest as deemed reasonably necessary by Seller. (c) Export Shipments: All purchases and shipments of Goods destined for use outside the boundaries of the United States are considered to be export purchases. Please refer to the International Distributor Net Price Book or contact Seller's International Department for assistance.

7. Warranty:

Seller's warranty can be found at www.LincolnElectric.com, and is incorporated in full and made part of this Agreement by reference.

DISCLAIMER OF IMPLIED WARRANTIES: ANY AND ALL IMPLIED WARRANTIES, INCLUDING THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, ARE HEREBY EXPRESSLY DISCLAIMED.

8. Inspection and Acceptance of Goods:

Buyer shall be deemed to have accepted Goods upon delivery to the first carrier for shipment and pursuant to section 5(c) of these Terms and Conditions of Sale. Seller, in its sole discretion, may allow for factory acceptance testing of non-stock Goods.

9. Patent Indemnity:

(a) By Seller. (1) Seller agrees to defend any suit, proceedings or counterclaim against Buyer for the infringement of any United States Letters Patent by: (1) any Goods manufactured by Seller, of whatever kind, or any parts thereof, made to Seller's design or specifications, but only in the form, state or condition supplied under the Agreement; or (2) any use of such Goods manufactured by Seller where the Goods constitute a material part of any patented method of such patent and are not a staple article or commodity of commerce suitable for substantial non-infringing use; but only on the condition that Seller is: (1) notified promptly in writing of any charges of infringement; (2) given authority to direct and control the defense of such charge or suit; and (3) furnished such information and assistance, at Seller's expense, as may be necessary for such defense and Seller shall pay all costs and damages awarded therein against Buyer. This Agreement does not apply to the combination of the Goods and/or Services supplied under this Agreement with Goods and/or Services not supplied by Seller, nor to any process involving such combinations. If at any time, such Goods or any part thereof, or their use, are considered by the Seller to constitute infringement, Seller may, at its own expense: (1) procure for the Buyer the right to continue using such Goods; (2) modify them so they become non-infringing; or (3) remove them and refund the purchase price and the transportation costs thereof, if any. The foregoing states the entire liability of the Seller for patent infringement by such Goods or their use. (b) By Buyer. If Buyer supplies an order request to Seller for a product with Buyer's specifications for the same, then Buyer represents that Buyer has ownership rights to, and/or has a license to have such product built for Buyer, and Buyer agrees to defend, indemnify and hold

harmless Seller, its parent company, agents and/or affiliates from and against any claims, suits, proceedings (whether in court or out of court) of all types whatsoever against, and shall indemnify Seller, its parent company, directors, officers, employees, shareholders, affiliates and agents for all costs, damages, judgments, settlements and compromises (including incurred costs and attorneys' fees) for the infringement or claimed infringement of any patent, trademark, service mark, trade secret, copyright, moral rights or other claims of violation of intellectual property anywhere in the world by: (1) Buyer's request that Seller reproduce, manufacture, modify, utilize or incorporate Buyer's product idea and/or specifications into this Agreement; or (2) any misrepresentation by Buyer that it had ownership rights and/or a license to have Goods built for it when such representation was not accurate and/or resulted in claims against Seller based upon Seller's completion of a project for Buyer under such misrepresentation. Buyer shall pay all costs, damages, judgments, settlements and compromises (including incurred costs and attorneys' fees) arising out of or related to such claims, suits, proceedings (whether in court or out of court) against Seller, its parent company, directors, officers, employees, shareholders, affiliates and agents.

10. Inventions and Information:

All Goods, and any inventions (whether or not patentable), works of authorship, trade secrets, ideas, concepts, trade names and trade or service marks created or prepared by Seller under this Agreement, together with any and all intellectual property rights therein (collectively "Inventions"), shall belong exclusively to Seller. Buyer hereby assigns the worldwide right, title and interest in and to the Inventions to Seller. Seller shall have the right, at its option and expense, to seek protection of the Inventions by obtaining patents, copyright registrations, and filings related to proprietary or intellectual property rights. Buyer agrees to execute, and to cause its employees and/or agents to execute, such documents, applications, and conveyances and to supply information as Seller shall request, in order to permit Seller (at Seller's expense) to protect, perfect, register, record and maintain its rights in the Inventions and effective ownership of them throughout the world. These obligations survive the expiration or termination of this Agreement. Buyer shall not, without Seller's prior written consent, copy or disclose such Inventions to a third party. Such Inventions shall be used by Buyer solely for the operation or maintenance of the Goods and/or Services and not for any other purpose, including the duplication thereof in whole or in part.

11. Limitation of Liability:

(A) IN NO EVENT SHALL SELLER, ITS PARENT, SUBSIDIARIES OR AFFILIATES BE LIABLE FOR SPECIAL, INDIRECT, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, WHETHER IN CONTRACT, WARRANTY, TORT, NEGLIGENCE, STRICT LIABILITY OR OTHERWISE, INCLUDING, BUT NOT LIMITED TO, LOSS OF PROFITS OR REVENUE, LOSS OF USE OF THE GOODS AND/OR SERVICES OR ANY ASSOCIATED EQUIPMENT, COST OF CAPITAL, COST OF SUBSTITUTE EQUIPMENT, FACILITIES OR SERVICES, DOWNTIME COSTS, DELAYS, AND CLAIMS OF CUSTOMERS OF THE BUYER OR OTHER THIRD PARTIES FOR ANY DAMAGES. SELLER'S LIABILITY FOR ANY CLAIM WHETHER IN CONTRACT, WARRANTY, TORT, NEGLIGENCE, STRICT LIABILITY, OR OTHERWISE FOR ANY LOSS OR DAMAGE ARISING OUT OF, CONNECTED WITH, OR RESULTING FROM THIS AGREEMENT OR THE PERFORMANCE OR BREACH THEREOF, OR FROM THE DESIGN, MANUFACTURE, SALE, DELIVERY, RESALE, REPAIR, REPLACEMENT, INSTALLATION, TECHNICAL DIRECTION OF INSTALLATION, INSPECTION, OPERATION OR USE OF ANY GOODS COVERED BY OR FURNISHED UNDER THIS AGREEMENT, OR FROM ANY SERVICES RENDERED IN CONNECTION THEREWITH, SHALL IN NO CASE EXCEED THE PURCHASE PRICE ALLOCABLE TO THE GOODS AND/OR SERVICES OR PART THEREOF WHICH GIVES RISE TO THE CLAIM. (B) ALL CAUSES OF ACTION AGAINST SELLER ARISING OUT OF OR RELATING IN ANY WAY TO THIS AGREEMENT OR THE PERFORMANCE OR BREACH HEREOF SHALL EXPIRE UNLESS BROUGHT WITHIN ONE YEAR OF THE TIME OF ACCRUAL THEREOF. (C) ANY DAMAGES OR REMEDY ARISING FROM OR RELATING TO THE BREACH OF ANY WARRANTY COVERING THE GOODS SHALL BE LIMITED TO THE VALUE OF GOODS AT ISSUE. (D) IN NO EVENT, REGARDLESS OF CAUSE, SHALL SELLER BE LIABLE FOR THE ACTS OR OMISSIONS OF BUYER OR THIRD PARTIES. (E) BUYER ASSUMES ALL RISK AND LIABILITY FOR ANY LOSSES OR DAMAGES RESULTING FROM (i) THE USE OF ANY GOOD BY A THIRD PARTY, AND (ii) BUYER'S FAILURE TO PROPERLY USE THE GOOD.

12. Product Use and Customer Assistance Policy:

It is Buyer's sole responsibility to determine if a Good is fit for a particular purpose and suitable for Buyer's method, application or process. Seller holds no responsibility and bears no liability for the results or consequences of the use, misuse or application of any Goods purchased from Seller by Buyer. The business of Seller is manufacturing and selling high quality welding equipment, automated welding systems, consumables, and cutting equipment. Our challenge is to meet the needs of our customers and to exceed their

expectations. On occasion, purchasers may ask Seller for information or advice about their use of the Goods and/or Services. Seller's employees respond to inquiries to the best of their ability based on information provided to them by the customers and the knowledge they may have concerning the application. Seller's employees, however, are not in a position to verify the information provided or to evaluate the engineering requirements for the particular weldment or application. Accordingly, Seller does not warrant or guarantee or assume any liability with respect to such information or advice. Moreover, the provision of such information or advice does not create, expand, or alter any warranty on our Goods and/or Services.

DISCLAIMER OF EXPRESS AND IMPLIED WARRANTIES: ANY EXPRESS OR IMPLIED WARRANTY THAT MIGHT ARISE FROM THE INFORMATION OR ADVICE PROVIDED BY SELLER, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR ANY WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE, IS SPECIFICALLY DISCLAIMED.

Seller is a responsive manufacturer, but the selection and use of specific Goods and/or Services sold by Seller is solely within the control of, and remains the sole responsibility of Buyer. Many variables beyond the control of Seller affect the results obtained in applying these types of fabrication methods and service requirements.

13. Limited Software License:

(a) Seller owns all rights in or has the right to sublicense all of the Software, if any, included with any Welding Equipment sold to Buyer under this Agreement. As part of the sale made hereunder Buyer hereby obtains a limited license to use the Software, subject to the following: (i) The Software may be used only in conjunction with using the Welding Equipment sold by Seller; (ii) The Software shall be kept strictly confidential; (iii) The Software shall not be copied, reverse-engineered, or modified; (iv) The Buyer's right to use the Software shall terminate immediately when the specified Welding Equipment is no longer used by the Buyer; and (v) the rights to use the Software are non-exclusive. (b) Nothing in this Agreement shall be deemed to convey to Buyer any title to or ownership in any Software included with any Welding Equipment sold under this Agreement. In the event the Welding Equipment is sold or conveyed to a third party by Seller, this limited license will transfer with the Welding Equipment.

14. Data Security/Data Access:

Any personal information that is not subject to a separate agreement that is necessarily disclosed by Buyer in order to use the Welding Equipment (e.g. email address) shall be considered Confidential Information of Buyer. Any personal information that is provided to or otherwise accessed by Seller under this Agreement will be handled in accordance with Seller's privacy policy found at www.LincolnElectric.com.

15. Confidentiality:

"Confidential Information" means business and technical information, know-how or trade secrets including but not limited to sales, distribution channel, financial, marketing, pricing, planning, competitor information and the lists of customers who have purchased Goods from Seller. Both Buyer and Seller shall treat each other's Confidential Information as confidential; shall not use such Confidential Information except in connection with the Agreement; shall not disclose such Confidential Information to any third party who has not executed an agreement to maintain the confidentiality of the Confidential Information with restrictions at least as restrictive as those set forth herein; and shall not reverse-engineer Seller's Goods and/or Services. Confidential Information does not include information that is: (i) generally known and available in the public domain; (ii) was known to recipient prior to the date of disclosure; (iii) was received from a third-party without any obligation of confidentiality; or (iv) was independently developed without reliance on Confidential Information. Given the nature of the Confidential Information and the likely consequences of its unauthorized use or disclosure, monetary damages would not be an adequate remedy and Seller reserves the right to seek and obtain injunctive relief, in addition to any other remedy that may be available, in any proper forum.

16. Cancellation:

Once Seller has accepted an order and commenced any act with respect to the order, Buyer may not cancel or modify the order without Seller's consent. If an order is cancelled or modified without Seller's consent, Buyer is liable for all costs and expenses incurred by Seller in relation to Buyer's cancellation or modification. Special Orders are non-cancellable.

17. Return of Unused Goods:

The Seller may at its sole and absolute discretion accept unused Goods for return from the Buyer. Fees will be applied at Seller's discretion.

18. Termination for Default:

(a) Either party may terminate this Agreement for cause if the other party is in material breach of this Agreement and such breach is not cured within 30 days after the non-breaching party issues written notice to the breaching party. Seller may terminate this Agreement immediately for cause if Buyer fails to comply with its obligations under Section 27. (b) If this Agreement is terminated due to Buyer's breach, Buyer shall pay, at Seller's discretion, up to 100% of the sale price under the Agreement and any other losses or damages incurred by the Seller resulting from the breach. Upon receipt of payment, Seller will deliver the Goods and/or Services to Buyer or scrap the same at Buyer's direction. (c) If this Agreement is terminated due to Seller's breach, Buyer shall pay Seller the sale price of the Goods and/or Services based on the percentage of work completed as of the effective date of termination and of which Buyer chooses to take possession, plus mutually agreed upon costs incurred from vendors as a result of early termination. Seller may attempt to mitigate the monetary impact of cancellation or termination, in its discretion. d) In the event of any default by Buyer, Seller may decline to ship Goods or to provide Services.

19. Force Majeure:

Seller shall not be in default for failure to perform and shall not be liable for loss, damage, detention or delay when prevented from doing so by causes beyond its reasonable control including but not limited to acts of war (declared or undeclared), Acts of God, fire, terrorism, sabotage, power, explosions, epidemics, pandemics, civil disturbances, strike, labor difficulties, acts or omissions of any governmental authority, compliance with government laws or regulations, insurrection or riot, embargo, delays or shortages in transportation or inability to obtain necessary labor, raw materials, supplies, equipment or power in sufficient amounts or at reasonable prices including as a result of any governmental action or policies (including tariffs or customs), or equipment failure, or from defects or delays in the performance of its suppliers or subcontractors due to any of the foregoing enumerated causes ("Force Majeure Event").

If any such Force Majeure Event prevents the Seller's performance of any of its obligations under this Agreement, Seller shall have the right to (a) terminate or cancel the Agreement or (b) omit during the period of the Force Majeure Event all or any portion of the quantity of the goods/services deliverable during that period, whereupon the total quantity deliverable under this Agreement shall be reduced by the quantity omitted. Upon the occurrence of any Force Majeure Event or circumstance referenced above and in case the Seller is unable to supply the total demands for any Goods to be delivered under this Agreement, the Seller shall have the right to allocate goods, services and/or software among its customers in its sole discretion. This clause supplements, and does not replace, any remedies available to Seller under applicable law. For the avoidance of doubt, no change, cancellation or allocation by the Seller shall be deemed to be a breach of any provision, term, condition, or covenant of this Agreement.

20. Assignment:

Buyer cannot assign this Agreement without Seller's prior written consent. Seller may assign this Agreement without Buyer's consent.

21. Entire Agreement:

The Agreement constitutes the entire agreement between Seller and Buyer with respect to the Goods and/or Services covered by the Agreement, and supersedes any prior agreements, understandings, representations and quotations with respect thereto. No modification hereof will be of any effect unless mutually agreed to in writing. Seller is not obligated to notify Buyer of any changes, amendments or updates to this Agreement.

22. No Waiver:

In the event of Buyer's default, if Seller elects to continue shipping or otherwise fails to insist upon strict compliance with the Agreement, Seller's actions will not constitute a waiver of Buyer's default or any other existing or future default, or affect Seller's legal remedies. Seller's failure or election not to enforce any term or condition of this Agreement shall not constitute or be deemed a waiver of that term or condition or any other term or condition of this Agreement.

23. Severability:

If any provision of this Agreement is held to be unlawful or unenforceable, that provision shall be severed from this Agreement and the remaining provisions shall remain in full force and effect.

24. Survival:

Any provisions of this Agreement which, by their nature, extends beyond the completion, termination or expiration of any sale of Goods, and/or Services, will remain in effect until fulfilled.

25. Audit:

Buyer does not have the right to audit or inspect Seller's accounts, books, records or facilities, unless Seller provides its prior written consent to an audit or inspection. Seller may audit and inspect Buyer's accounts, books, records and/or facilities to the extent necessary to protect Seller's Confidential Information, in the event of a material adverse change in Buyer's financial condition, or if Seller reasonably believes that Buyer is in breach of any of its obligations under this Agreement.

26. No Third-Party Rights:

This Agreement is for the sole and exclusive benefit of the Seller and Buyer and their permitted successors and assigns. Nothing in this Agreement shall be construed to give any other person any legal or equitable right, remedy or claim under or in connection with this Agreement.

27. Compliance with Laws:

Buyer will comply with all federal, state, local and foreign rules, regulations, ordinances and laws applicable to Buyer's obligations under this Agreement and its operations or use of the Goods and/or Services, including but not limited to those regarding safety, the environment, data protection, data privacy, conflict minerals, human trafficking/slavery, export/import,

labor and anti-corruption. Nothing contained herein shall be construed as imposing responsibility or liability upon Seller for obtaining any permits, licenses or approvals from any agency required in connection with the supply, erection or operation of the Goods. In no event shall Seller be responsible for liability arising out of use of the Goods in association with other equipment of Buyer, the alteration of the Goods by any party other than Seller, or the violation of any laws relating to or caused by Buyer's design, location, operation, or maintenance of the Goods.

Buyer acknowledges that the Goods and/or Services, if any, which are purchased or received under this Agreement may be subject to the export controls of the U.S. Export Administration Regulation, the U.S. Department of Treasury Office of Foreign Assets Control, the U.S. Department of State and other U.S. agencies, as well as the export control regulations of the European Union, the United Nations Security Council, and other foreign governments ("Export Control and Economic Sanctions Laws"). Buyer agrees that any export, resale, or re-export of Seller's Goods shall be in compliance with all applicable Export Control and Economic Sanctions Laws. Unless licensed to do so, Buyer agrees that it will not: (i) export, resell, re-export or transfer the Goods and/or Services for end-uses that are prohibited by Export Control and Economic Sanctions Laws, including, but not limited to: maritime nuclear propulsion; nuclear, chemical and biological weapons; rocket, missile and unmanned air vehicle systems; and nuclear activities not in compliance with International Atomic Energy Agency (IAEA) safeguards; (ii) export, resell, re-export or transfer any Goods and/or Services to a customer that an entity or person that is listed, blocked or subject to sanctions under applicable Export Control and Economic Sanctions Laws, including entities that are owned 50% or more, directly or indirectly, individually or in the aggregate, by an individual or entity that is listed, blocked or subject to sanctions; or (iii) export, resell, re-export, transfer, or conduct transactions involving the Goods and/or Services with or to entities or individuals in countries or regions subject to comprehensive sanctions, currently including: Crimea, Cuba, Iran, North Korea, Syria, and Sudan. Further, none of the underlying information, software, or technology of the Goods and/or Services may be transferred or otherwise exported or re-exported in violation of Export Control and Economic Sanctions Laws. Any diversion contrary to U.S. law or other applicable law is prohibited. By purchasing Goods from Seller, Buyer represents and warrants that Buyer is not located in, under the control of, or a national or resident of an Embargoed Country or Designated National. Buyer agrees to assume sole responsibility for obtaining licenses to export or re-export as may be required, and further represents and warrants that Buyer shall: (i) cooperate fully with Seller in any official or unofficial audit or inspection that relates to

Export Control and Economic Sanctions Laws; and (ii) not export, re-export, divert, transfer, or disclose, directly or indirectly, any Goods and/or Services sold hereunder or any related technical information, document, or material or direct products thereof to any country, entity, person or end-user so restricted by Export Control and Economic Sanctions Laws, as modified by time to time. Seller and Buyer are committed to fair, honest and ethical business practices. Buyer acknowledges that Seller has adopted a Code of Corporate Conduct and Ethics (a copy of which is available on Seller's website at www.lincolnelectric.com) and Buyer agrees to conduct itself in its dealings with or on behalf of Seller in a manner that is consistent with and facilitates compliance with Seller's Code.

28. Disputes and Governing Law:

In the event of any controversy, claim or dispute arising out of or relating to this Agreement (a "Dispute"), Seller and Buyer shall seek to resolve the matter amicably through diligent, good faith, mutual discussions to be initiated as promptly as possible after a Dispute arises. If the Dispute cannot be resolved through mutual discussions as set forth above, then, upon the election of either party, the Dispute shall be finally resolved by arbitration administered by the India International Arbitration Centre ("IIAC") in accordance with the India International Arbitration Centre (Conduct of Arbitration) Regulations ("IIAC Regulations") for the time being in force, which regulations are deemed to be incorporated by reference in this clause. The seat of arbitration shall be Chennai, India. The language of the arbitration shall be English. The number of arbitrators shall be three. This Agreement and any transactions arising therefrom shall be governed and construed under the laws of Seller's place, specifically excluding any conflict or choice of law provisions. The United Nations Convention on Contracts for the International Sale of Goods shall not be applicable to this Agreement or any transactions created thereby or construed therewith. In the event of any litigation, arbitration or mediation arising from a Dispute, if Seller is the prevailing party, in addition to the relief granted, it is entitled to reimbursement of its attorneys' fees incurred during or in connection with the Dispute.