

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED DECEMBER 31, 2011

Commission file number 1-5318

KENNAMETAL INC.

(Exact name of registrant as specified in its charter)

Pennsylvania

(State or other jurisdiction of incorporation or organization)

25-0900168

(I.R.S. Employer Identification No.)

**World Headquarters
1600 Technology Way
P.O. Box 231
Latrobe, Pennsylvania**

(Address of principal executive offices)

15650-0231

(Zip Code)

Website: **www.kennametal.com**

Registrant's telephone number, including area code: **(724) 539-5000**

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES NO

Indicate the number of shares outstanding of each of the issuer's classes of capital stock, as of the latest practicable date.

<u>Title of Each Class</u>
Capital Stock, par value \$1.25 per share

<u>Outstanding at January 31, 2012</u>
79,751,985

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KENNAMETAL INC.
FORM 10-Q
FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31, 2011

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FORWARD-LOOKING INFORMATION

This Form 10-Q contains “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are statements that do not relate strictly to historical or current facts. You can identify forward-looking statements by the fact they use words such as “should,” “anticipate,” “estimate,” “approximate,” “expect,” “may,” “will,” “project,” “intend,” “plan,” “believe” and other words of similar meaning and expression in connection with any discussion of future operating or financial performance or events. Forward-looking statements in this Form 10-Q may concern, among other things, Kennametal’s expectations regarding our strategy, goals, plans and projections regarding our financial position, liquidity and capital resources, results of operations, market position, and product development, all of which are based on current estimates that involve inherent risks and uncertainties. Among the factors that could cause the actual results to differ materially from those indicated in the forward-looking statements are risks and uncertainties related to: economic recession; anticipated benefits resulting from our recently completed restructuring activities; availability and cost of the raw materials we use to manufacture our products; our foreign operations and international markets, such as currency exchange rates, different regulatory environments, trade barriers, exchange controls, and social and political instability; changes in the regulatory environment in which we operate, including environmental, health and safety regulations; our ability to protect and defend our intellectual property; competition; our ability to retain our management and employees; demands on management resources; potential claims relating to our products; integrating acquisitions and achieving the expected savings and synergies; business divestitures; global or regional catastrophic events; energy costs; commodity prices; labor relations; demand for and market acceptance of new and existing products; and implementation of environmental remediation matters. Should one or more of these risks or uncertainties materialize, or should the assumptions underlying the forward-looking statements prove incorrect, actual outcomes could vary materially from those indicated. These and other risks are more fully described in the “Risk Factors” Section of our Annual Report on Form 10-K and in our other periodic filings with the Securities and Exchange Commission. We undertake no obligation to release publicly any revisions to forward-looking statements as a result of future events or developments.

PART I – FINANCIAL INFORMATION**ITEM 1. FINANCIAL STATEMENTS****KENNAMETAL INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)**

(in thousands, except per share amounts)	Three Months Ended December 31,		Six Months Ended December 31,	
	2011	2010	2011	2010
Sales	\$ 641,741	\$ 565,768	\$ 1,300,618	\$ 1,094,926
Cost of goods sold	409,855	365,743	817,672	706,161
Gross profit	231,886	200,025	482,946	388,765
Operating expense	134,566	132,105	280,555	257,125
Restructuring charges (Note 7)	-	3,391	-	6,651
Amortization of intangibles	3,272	2,912	6,733	5,860
Operating income	94,048	61,617	195,658	119,129
Interest expense	5,256	5,564	10,743	11,527
Other (income) expense, net	(1,258)	(253)	(684)	1,658
Income before income taxes	90,050	56,306	185,599	105,944
Provision for income taxes	15,579	12,016	37,555	25,698
Net income	74,471	44,290	148,044	80,246
Less: Net income attributable to noncontrolling interests	774	821	2,361	1,856
Net income attributable to Kennametal	\$ 73,697	\$ 43,469	\$ 145,683	\$ 78,390
PER SHARE DATA ATTRIBUTABLE TO KENNAMETAL SHAREOWNERS				
Basic earnings per share	\$ 0.92	\$ 0.53	\$ 1.82	\$ 0.95
Diluted earnings per share:	\$ 0.91	\$ 0.52	\$ 1.79	\$ 0.94
Dividends per share	\$ 0.14	\$ 0.12	\$ 0.26	\$ 0.24
Basic weighted average shares outstanding	79,765	82,186	80,212	82,146
Diluted weighted average shares outstanding	80,936	83,337	81,357	83,012

The accompanying notes are an integral part of these condensed consolidated financial statements.

[Table of Contents](#)**KENNAMETAL INC.**
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(in thousands, except per share data)	December 31, 2011	June 30, 2011
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 128,537	\$ 204,565
Accounts receivable, less allowance for doubtful accounts of \$19,118 and \$20,958	404,945	447,835
Inventories (Note 10)	571,063	519,973
Deferred income taxes	59,028	60,257
Other current assets	56,240	54,955
Total current assets	1,219,813	1,287,585
Property, plant and equipment:		
Land and buildings	350,820	373,971
Machinery and equipment	1,353,299	1,396,306
Less accumulated depreciation	(1,046,822)	(1,073,215)
Property, plant and equipment, net	657,297	697,062
Other assets:		
Investments in affiliated companies	734	829
Goodwill (Note 17)	494,757	511,328
Other intangible assets, less accumulated amortization of \$80,952 and \$78,712 (Note 17)	155,571	152,279
Deferred income taxes	32,053	29,876
Other	84,513	75,510
Total other assets	767,628	769,822
Total assets	\$ 2,644,738	\$ 2,754,469
LIABILITIES		
Current liabilities:		
Current maturities of long-term debt and capital leases (Note 11)	\$ 303,693	\$ 307,304
Notes payable to banks	2,646	3,659
Accounts payable	196,086	222,678
Accrued income taxes	42,300	38,098
Accrued expenses	78,400	102,576
Other current liabilities (Note 7)	122,714	167,206
Total current liabilities	745,839	841,521
Long-term debt and capital leases, less current maturities (Note 11)	1,599	1,919
Deferred income taxes	82,064	83,310
Accrued pension and postretirement benefits	125,405	134,919
Accrued income taxes	2,974	3,094
Other liabilities	56,683	31,065
Total liabilities	1,014,564	1,095,828
Commitments and contingencies		
EQUITY (Note 15)		
Kennametal Shareowners' Equity:		
Preferred stock, no par value; 5,000 shares authorized; none issued	-	-
Capital stock, \$1.25 par value; 120,000 shares authorized; 79,583 and 81,129 shares issued	99,479	101,411
Additional paid-in capital	425,935	470,758
Retained earnings	1,107,983	983,374
Accumulated other comprehensive (loss) income	(23,152)	82,529
Total Kennametal Shareowners' Equity	1,610,245	1,638,072
Noncontrolling interests	19,929	20,569
Total equity	1,630,174	1,658,641
Total liabilities and equity	\$ 2,644,738	\$ 2,754,469

The accompanying notes are an integral part of these condensed consolidated financial statements.

[Table of Contents](#)**KENNAMETAL INC.**
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW (UNAUDITED)

Six months ended December 31 (in thousands)	2011	2010
OPERATING ACTIVITIES		
Net income	\$ 148,044	\$ 80,246
Adjustments for non-cash items:		
Depreciation	41,261	39,883
Amortization	6,733	5,860
Stock-based compensation expense	12,404	12,591
Restructuring charges	-	1,622
Deferred income tax (benefit) provision	(2,144)	505
Other	(12,063)	771
Changes in certain assets and liabilities:		
Accounts receivable	23,240	1,600
Inventories	(83,421)	(45,089)
Accounts payable and accrued liabilities	(67,269)	(21,163)
Accrued income taxes	7,833	(3,993)
Other	(3,519)	(5,432)
Net cash flow provided by operating activities	71,099	67,401
INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(35,593)	(21,150)
Disposals of property, plant and equipment	2,557	7,451
Purchase of technology license	(10,000)	-
Other	(912)	1,138
Net cash flow used for investing activities	(43,948)	(12,561)
FINANCING ACTIVITIES		
Net decrease in notes payable	(661)	(16,139)
Term debt borrowings	275,054	255,055
Term debt repayments	(275,183)	(256,564)
Purchase of capital stock	(66,721)	(10,275)
Dividend reinvestment and the effect of employee benefit and stock plans	10,948	10,186
Cash dividends paid to shareowners	(21,074)	(19,929)
Other	(7,169)	(1,489)
Net cash flow used for financing activities	(84,806)	(39,155)
Effect of exchange rate changes on cash and cash equivalents	(18,373)	13,343
CASH AND CASH EQUIVALENTS		
Net (decrease) increase in cash and cash equivalents	(76,028)	29,028
Cash and cash equivalents, beginning of period	204,565	118,129
Cash and cash equivalents, end of period	\$ 128,537	\$ 147,157

The accompanying notes are an integral part of these condensed consolidated financial statements.

KENNAMETAL INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. ORGANIZATION

Kennametal Inc. was incorporated in Pennsylvania in 1943. Kennametal Inc. and its subsidiaries (collectively, Kennametal or the Company) are a leading global manufacturer and supplier of tooling, engineered components and advanced materials consumed in production processes. We believe that our reputation for manufacturing excellence, as well as our technological expertise and innovation in our principle products, has helped us to achieve a leading market presence in our primary markets. End users of our products include metalworking manufacturers and suppliers across a diverse array of industries, including the aerospace, defense, transportation, machine tool, light machinery and heavy machinery industries, as well as manufacturers, producers and suppliers in a number of other industries including coal mining, highway construction, quarrying, and oil and gas exploration and production industries. Our end users' products include items ranging from airframes to coal mining, engines to oil wells and turbochargers to construction. We operate two global business segments consisting of Industrial and Infrastructure.

2. BASIS OF PRESENTATION

The condensed consolidated financial statements, which include our accounts and those of our majority-owned subsidiaries, should be read in conjunction with our 2011 Annual Report on Form 10-K. The condensed consolidated balance sheet as of June 30, 2011 was derived from the audited balance sheet included in our 2011 Annual Report on Form 10-K. These interim statements are unaudited; however, we believe that all adjustments necessary for a fair statement of the results of the interim periods were made and all adjustments are normal adjustments. The results for the six months ended December 31, 2011 and 2010 are not necessarily indicative of the results to be expected for a full fiscal year. Unless otherwise specified, any reference to a "year" is to a fiscal year ended June 30. For example, a reference to 2012 is to the fiscal year ending June 30, 2012. When used in this Form 10-Q, unless the context requires otherwise, the terms "we," "our" and "us" refer to Kennametal Inc. and its consolidated subsidiaries.

3. NEW ACCOUNTING STANDARDS

Issued

In December 2011, the Financial Accounting Standards Board (FASB) deferred the requirement to present reclassifications of other comprehensive income on the face of the income statement. Companies would still be required to adopt the other requirements contained in the accounting guidance on presentation of other comprehensive income. This guidance is effective for Kennametal beginning July 1, 2012.

In September 2011, the FASB issued additional guidance on testing goodwill for impairment. The guidance permits an entity to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the two-step goodwill impairment test. This guidance is effective for Kennametal beginning July 1, 2012.

In June 2011, the FASB issued guidance on presentation of comprehensive income. This guidance eliminates the current option to report other comprehensive income and its components in the statement of changes in equity. An entity can elect to present items of net income and other comprehensive income in one continuous statement or in two separate consecutive statements. Each component of net income and other comprehensive income, together with totals for comprehensive income and its two parts, net income and other comprehensive income, would need to be displayed under either alternative. This guidance is effective for Kennametal beginning July 1, 2012.

In May 2011, the FASB issued guidance on fair value measurements and disclosure. The objective of this guidance is a consistent definition of fair value and common requirements for measurement of and disclosure about fair value between U.S. GAAP and international financial reporting standards (IFRS). Many of the amendments in this guidance represent clarifications to existing guidance or changes in the measurement guidance for determining fair value. The most significant change in disclosures is an expansion of the information required for Level 3 measurements. Disclosures will be required about the use of a nonfinancial asset measured or disclosed at fair value if its use differs from its highest and best use. In addition, entities must report the level in the fair value hierarchy of assets and liabilities not recorded at fair value but where fair value is disclosed. This guidance is effective for Kennametal beginning January 1, 2012.

KENNAMETAL INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. SUPPLEMENTAL CASH FLOW DISCLOSURES

Six months ended December 31 (in thousands)	2011	2010
Cash paid during the period for:		
Interest	\$ 12,917	\$ 12,653
Income taxes	26,298	30,362
Supplemental disclosure of non-cash information:		
Contribution of capital stock to employees' defined contribution benefit plans	-	948

5. FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy consists of three levels to prioritize the inputs used in valuations, as defined below:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability (e.g., interest rates); and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3: Inputs that are unobservable.

As of December 31, 2011, the fair values of the Company's financial assets and financial liabilities measured at fair value on a recurring basis are categorized as follows:

(in thousands)	Level 1	Level 2	Level 3	Total
Assets:				
Derivatives ⁽¹⁾	\$ -	\$ 1,794	\$ -	\$ 1,794
Total assets at fair value	\$ -	\$ 1,794	\$ -	\$ 1,794
Liabilities:				
Derivatives ⁽¹⁾	\$ -	\$ 23,722	\$ -	\$ 23,722
Total liabilities at fair value	\$ -	\$ 23,722	\$ -	\$ 23,722

As of June 30, 2011, the fair value of the Company's financial assets and financial liabilities measured at fair value on a recurring basis are categorized as follows:

(in thousands)	Level 1	Level 2	Level 3	Total
Assets:				
Derivatives ⁽¹⁾	\$ -	\$ 896	\$ -	\$ 896
Total assets at fair value	\$ -	\$ 896	\$ -	\$ 896
Liabilities:				
Derivatives ⁽¹⁾	\$ -	\$ 3,330	\$ -	\$ 3,330
Total liabilities at fair value	\$ -	\$ 3,330	\$ -	\$ 3,330

⁽¹⁾ Foreign currency derivative and interest rate swap contracts are valued based on observable market spot and forward rates and are classified within Level 2 of the fair value hierarchy.

KENNAMETAL INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

As part of our financial risk management program, we use certain derivative financial instruments. We do not enter into derivative transactions for speculative purposes and therefore hold no derivative instruments for trading purposes. We use derivative financial instruments to provide predictability to the effects of changes in foreign exchange rates on our consolidated results and to achieve our targeted mix of fixed and floating interest rates on outstanding debt. We account for derivative instruments as a hedge of the related asset, liability, firm commitment or anticipated transaction, when the derivative is specifically designated as a hedge of such items. Our objective in managing foreign exchange exposures with derivative instruments is to reduce volatility in cash flow, allowing us to focus more of our attention on business operations. With respect to interest rate management, these derivative instruments allow us to achieve our targeted fixed-to-floating interest rate mix as a separate decision from funding arrangements in the bank and public debt markets. We measure hedge effectiveness by assessing the changes in the fair value or expected future cash flows of the hedged item. The ineffective portions are recorded in other expense (income), net.

The fair value of derivatives designated in the condensed consolidated balance sheet are as follows:

(in thousands)	December 31, 2011	June 30, 2011
Derivatives designated as hedging instruments		
Other current assets - range forward contracts	\$ 1,732	\$ 87
Other current liabilities - range forward contracts	(3)	(159)
Other assets - forward starting interest rate swap contracts	-	772
Other liabilities - forward starting interest rate swap contracts	(22,908)	(3,169)
Total derivatives designated as hedging instruments	(21,179)	(2,469)
Derivatives not designated as hedging instruments		
Other current assets - currency forward contracts	62	37
Other current liabilities - currency forward contracts	(811)	(2)
Total derivatives not designated as hedging instruments	(749)	35
Total derivatives	\$ (21,928)	\$ (2,434)

Certain currency forward contracts hedging significant cross-border intercompany loans are considered as other derivatives and therefore do not qualify for hedge accounting. These contracts are recorded at fair value in the balance sheet, with the offset to other (income) expense, net. (Gains) losses related to derivatives not designated as hedging instruments have been recognized as follows:

(in thousands)	Three Months Ended December 31,		Six Months Ended December 31,	
	2011	2010	2011	2010
Other expense (income), net - currency forward contracts	\$ 734	\$ 618	\$ 783	\$ (2,029)

FAIR VALUE HEDGES

In February 2009, we terminated interest rate swap contracts to convert \$200.0 million of our fixed rate debt to floating rate debt. These contracts were originally set to mature in June 2012. Upon termination, we received a cash payment of \$13.2 million. This gain is being amortized as a component of interest expense over the remaining term of the related debt using the effective interest rate method. During the three and six months ended December 31, 2011, \$1.5 million and \$3.0 million, respectively, were recognized as a reduction in interest expense. During the three and six months ended December 31, 2010, \$1.4 million and \$2.9 million, respectively, were recognized as a reduction in interest expense.

KENNAMETAL INC.**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****CASH FLOW HEDGES**

Currency forward contracts and range forward contracts (a transaction where both a put option is purchased and a call option is sold), designated as cash flow hedges, hedge anticipated cash flows from cross-border intercompany sales of products and services. Gains and losses realized on these contracts at maturity are recorded in accumulated other comprehensive (loss) income, net of tax, and are recognized as a component of other (income) expense, net when the underlying sale of products or services is recognized into earnings. The notional amount of the contracts translated into U.S. dollars at December 31, 2011 and 2010, was \$68.0 million and \$64.1 million, respectively. The time value component of the fair value of range forwards is excluded from the assessment of hedge effectiveness. Assuming the market rates remain constant with the rates at December 31, 2011, we expect to recognize a gain of \$1.0 million in the next 12 months on outstanding derivatives.

We enter into floating-to-fixed interest rate swap contracts, designated as cash flow hedges, from time to time to hedge our exposure to interest rate changes on a portion of our floating rate debt. These interest rate swap contracts convert a portion of our floating rate debt to fixed rate debt. We record the fair value of these contracts as an asset or a liability, as applicable, in the balance sheet, with the offset to accumulated other comprehensive (loss) income, net of tax. In December 2011, we amended the maturity date of our forward starting interest rate swap contracts for forecasted interest payments in an anticipated debt issuance. These contracts effectively convert a cumulative notional amount of \$150.0 million from floating to fixed interest rates. The amendment of the existing contracts resulted in a de-designation of the original cash flow hedge and a designation of a new cash flow hedge as the forecasted transaction continues to be probable. Hedge ineffectiveness was determined to be immaterial for the new cash flow hedge. As of December 31, 2011 and June 30, 2011, we recorded a liability of \$22.9 million and \$2.4 million, respectively, on these contracts which was recorded as an offset in other comprehensive income, net of tax. Over the next 12 months, assuming the market rates remain constant with the rates at December 31, 2011, we do not expect to recognize into earnings any significant gains or losses on outstanding derivatives.

Amounts related to cash flow hedges have been recognized as follows:

(in thousands)	Three Months Ended December 31,		Six Months Ended December 31,	
	2011	2010	2011	2010
Losses (gains) recognized in other comprehensive income (loss)	\$ 904	\$ (5,871)	\$ 11,587	\$ (2,229)
(Gains) losses reclassified from accumulated other comprehensive income into other (income) expense, net	\$ (75)	\$ 82	\$ 166	\$ 192

No portion of the gains or losses recognized in earnings was due to ineffectiveness and no amounts were excluded from our effectiveness testing for the six months ended December 31, 2011 and 2010.

7. RESTRUCTURING AND RELATED CHARGES

During fiscal year 2011, we completed our restructuring plans to reduce costs and improve operating efficiencies. These actions related to the rationalization of certain manufacturing and service facilities as well as other employment cost reduction programs. There were no restructuring and related charges for the six months ended December 31, 2011.

Restructuring and related charges recorded during the six months ended December 31, 2010 amounted to \$9.4 million, including \$7.1 million of restructuring charges of which \$0.5 million were related to inventory disposals and recorded in cost of goods sold. Restructuring-related charges of \$1.5 million and \$0.8 million were recorded in cost of goods sold and operating expense, respectively, during the same period.

KENNAMETAL INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The restructuring accrual is recorded in other current liabilities in our condensed consolidated balance sheet and the amount attributable to each segment is as follows:

(in thousands)	June 30, 2011	Expense	Asset Write-down	Cash Expenditures	Translation	December 31, 2011
Industrial						
Severance	\$ 7,811	\$ -	\$ -	\$ (4,926)	\$ (216)	\$ 2,669
Facilities	525	-	-	(500)	(25)	-
Other	1,604	-	-	(496)	(136)	972
Total Industrial	9,940	-	-	(5,922)	(377)	3,641
Infrastructure						
Severance	1,650	-	-	(1,558)	(92)	-
Facilities	269	-	-	(226)	(10)	33
Other	852	-	-	(212)	(58)	582
Total Infrastructure	2,771	-	-	(1,996)	(160)	615
Total	\$ 12,711	\$ -	\$ -	\$ (7,918)	\$ (537)	\$ 4,256

(in thousands)	June 30, 2010	Expense	Asset Write-down	Cash Expenditures	Translation	June 30, 2011
Industrial						
Severance	\$ 18,327	\$ 4,363	\$ -	\$ (16,510)	\$ 1,631	\$ 7,811
Facilities	508	2,318	(1,857)	(444)	-	525
Other	403	2,031	-	(931)	101	1,604
Total Industrial	19,238	8,712	(1,857)	(17,885)	1,732	9,940
Infrastructure						
Severance	7,637	2,484	-	(9,399)	928	1,650
Facilities	211	1,319	(1,057)	(204)	-	269
Other	168	1,156	-	(530)	58	852
Total Infrastructure	8,016	4,959	(1,057)	(10,133)	986	2,771
Total	\$ 27,254	\$ 13,671	\$ (2,914)	\$ (28,018)	\$ 2,718	\$ 12,711

8. STOCK-BASED COMPENSATION

On October 26, 2010, the Company's shareowners approved the Kennametal Inc., Stock and Incentive Plan of 2010 (the 2010 Plan). The 2010 Plan authorizes the issuance of up to 3,500,000 shares of the Company's common stock plus the remaining shares from the Kennametal Inc., Stock Incentive Plan of 2002, as amended (the 2002 Plan). Shares can be issued in the form of incentive stock options, non-statutory stock options, stock appreciation rights, performance share awards, performance unit awards, restricted stock awards, restricted unit awards and share awards.

Stock Options

The assumptions used in our Black-Scholes valuation related to grants made during the six months ended December 31, 2011 and 2010 were as follows:

	2011	2010
Risk-free interest rate	1.2%	1.4%
Expected life (years) ⁽²⁾	4.5	4.5
Expected volatility ⁽³⁾	47.5%	47.0%
Expected dividend yield	1.5%	2.0%

⁽²⁾ Expected life is derived from historical experience.

⁽³⁾ Expected volatility is based on the historical volatility of our common stock.

KENNAMETAL INC.**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

Changes in our stock options for the six months ended December 31, 2011 were as follows:

	Options	Weighted Average Exercise Price	Weighted Average Remaining Life (years)	Aggregate Intrinsic value (in thousands)
Options outstanding, June 30, 2011	3,388,003	\$ 26.50		
Granted	354,618	38.95		
Exercised	(317,708)	24.98		
Lapsed and forfeited	(28,630)	29.35		
Options outstanding, December 31, 2011	3,396,283	\$ 27.92	6.1	\$ 30,978
Options vested and expected to vest, December 31, 2011	3,307,211	\$ 27.86	6.0	\$ 30,325
Options exercisable, December 31, 2011	2,181,305	\$ 27.19	4.9	\$ 21,235

During the six months ended December 31, 2011 and 2010, compensation expense related to stock options was \$3.4 million and \$3.5 million, respectively. As of December 31, 2011, the total unrecognized compensation cost related to options outstanding was \$5.7 million and is expected to be recognized over a weighted average period of 2.2 years.

Weighted average fair value of options granted during the six months ended December 31, 2011 and 2010 was \$13.84 and \$9.22, respectively. Fair value of options vested during the six months ended December 31, 2011 and 2010 was \$4.5 million and \$4.2 million, respectively.

Tax benefits, relating to excess stock-based compensation deductions, are presented in the statement of cash flow as financing cash inflows. Tax benefits resulting from stock-based compensation deductions exceeded amounts reported for financial reporting purposes by \$2.1 million and \$1.3 million for the six months ended December 31, 2011 and 2010, respectively.

The amount of cash received from the exercise of capital stock options six months ended December 31, 2011 and 2010 was \$7.9 million and \$7.0 million, respectively. The related tax benefit for the six months ended December 31, 2011 and 2010 was \$1.6 million and \$1.7 million, respectively. The total intrinsic value of options exercised during the six months ended December 31, 2011 and 2010 was \$5.0 million and \$4.8 million, respectively.

Under the provisions of the 2010 Plan participants may deliver stock, owned by the holder for at least six months, in payment of the option price and receive credit for the fair market value of the shares on the date of delivery. The fair market value of shares delivered during the six months ended December 31, 2011 was immaterial and for the six months ended December 31, 2010 was \$0.4 million.

Restricted Stock Awards

Changes in our restricted stock awards for the six months ended December 31, 2011 were as follows:

	Shares	Weighted Average Fair Value
Unvested restricted stock awards, June 30, 2011	89,315	\$ 32.90
Vested	(50,056)	33.53
Forfeited	(582)	29.60
Unvested restricted stock awards, December 31, 2011	38,677	\$ 32.14

During the six months ended December 31, 2011 and 2010, compensation expense related to restricted stock awards was \$0.6 million and \$1.2 million, respectively. As of December 31, 2011, the total unrecognized compensation cost related to unvested restricted stock awards was \$0.3 million and is expected to be recognized over a weighted average period of 0.7 years.

KENNAMETAL INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Restricted Stock Units – Time Vesting and Performance Vesting

Performance vesting restricted stock units (performance units) were granted to certain individuals. These performance units are earned pro rata each year if certain performance goals are met over a 3-year period, and are also subject to a service condition that requires the individual to be employed by the Company at the payment date after the 3-year performance period.

Changes in our time vesting and performance vesting restricted stock units for the six months ended December 31, 2011 were as follows:

	Performance Vesting Stock Units	Performance Vesting Weighted Average Fair Value	Time Vesting Stock Units	Time Vesting Weighted Average Fair Value
Unvested performance vesting and time vesting restricted stock units, June 30, 2011	116,368	\$ 26.89	906,082	\$ 25.81
Granted	129,977	38.95	334,726	38.94
Vested	-	-	(198,862)	25.60
Forfeited	-	-	(20,129)	31.69
Unvested performance vesting and time vesting restricted stock units, December 31, 2011	246,345	\$ 31.27	1,021,817	\$ 30.04

During the six months ended December 31, 2011 and 2010, compensation expense related to time vesting and performance vesting restricted stock units was \$8.2 million and \$6.6 million, respectively. As of December 31, 2011, the total unrecognized compensation cost related to unvested time vesting and performance vesting restricted stock units was \$20.7 million and is expected to be recognized over a weighted average period of 2.5 years.

Restricted Stock Units – STEP

On November 26, 2007, the Company adopted a one-time, long-term equity program, the Kennametal Inc. 2008 Strategic Transformational Equity Program, under the 2002 Plan (STEP). The STEP was designed to compensate participating executives for achievement of certain performance conditions during the period which began on October 1, 2007 and ended on September 30, 2011. Each participant was awarded a maximum number of restricted stock units, each representing a contingent right to receive one share of capital stock of the Company to the extent the unit was earned during the performance period and would have become payable under the STEP. The performance conditions were based on the Company's total shareholder return (TSR) which governed 35 percent of the awarded restricted stock units, and cumulative adjusted earnings per share (EPS), which governed 65 percent of the awarded restricted stock units. The performance period for the STEP ended on September 30, 2011 and the minimum threshold levels of performance were not achieved. Therefore, all outstanding restricted stock units were forfeited by participating executives. As of December 31, 2011, no restricted stock units had been earned or paid under the STEP. There were no voting rights or dividends associated with restricted stock units under the STEP.

Changes to the EPS performance-based portion of the STEP restricted stock units for the six months ended December 31, 2011 were as follows:

	Stock Units	Weighted Average Fair Value
Unvested EPS performance-based restricted stock units, June 30, 2011	431,789	\$ 35.23
Forfeited	(431,789)	35.23
Unvested EPS performance-based restricted stock units, December 31, 2011	-	\$ -

KENNAMETAL INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Changes to the TSR performance-based portion of the STEP restricted stock units for the six months ended December 31, 2011 were as follows:

	Stock Units	Weighted Average Fair Value
Unvested TSR performance-based restricted stock units, June 30, 2011	232,497	\$ 8.21
Forfeited	(232,497)	8.21
Unvested TSR performance-based restricted stock units, December 31, 2011	-	\$ -

During the six months ended December 31, 2011 and 2010, compensation expense related to STEP restricted stock units was \$0.2 million and \$0.3 million, respectively.

9. BENEFIT PLANS

We sponsor several defined benefit pension plans. Additionally, we provide varying levels of postretirement health care and life insurance benefits to some U.S. employees.

The table below summarizes the components of net periodic pension cost:

(in thousands)	Three Months Ended December 31,		Six Months Ended December 31,	
	2011	2010	2011	2010
Service cost	\$ 1,721	\$ 1,909	\$ 3,449	\$ 3,822
Interest cost	10,331	10,208	20,711	20,458
Expected return on plan assets	(12,706)	(12,027)	(25,415)	(24,073)
Amortization of transition obligation	16	12	32	26
Amortization of prior service credit	(46)	(70)	(93)	(141)
Settlement loss	262	270	519	533
Recognition of actuarial losses	2,062	3,064	4,125	6,132
Net periodic pension cost	\$ 1,640	\$ 3,366	\$ 3,328	\$ 6,757

The table below summarizes the components of the net periodic other postretirement benefit cost:

(in thousands)	Three Months Ended December 31,		Six Months Ended December 31,	
	2011	2010	2011	2010
Service cost	\$ 19	\$ 19	\$ 37	\$ 38
Interest cost	257	259	514	518
Amortization of prior service cost	(22)	-	(44)	-
Recognition of actuarial gains	(14)	(47)	(28)	(94)
Net periodic other postretirement benefit cost	\$ 240	\$ 231	\$ 479	\$ 462

10. INVENTORIES

We used the last-in, first-out (LIFO) method of valuing inventories for approximately 53 percent and 50 percent of total inventories at December 31, 2011 and June 30, 2011, respectively. Because inventory valuations under the LIFO method are based on an annual determination of quantities and costs as of June 30 of each year, the interim LIFO valuations are based on our projections of expected year-end inventory levels and costs. Therefore, the interim financial results are subject to any final year-end LIFO inventory adjustments.

KENNAMETAL INC.**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

Inventories consisted of the following:

(in thousands)	December 31, 2011	June 30, 2011
Finished goods	\$ 331,885	\$ 303,716
Work in process and powder blends	234,785	202,940
Raw materials	127,018	109,683
Inventories at current cost	693,688	616,339
Less: LIFO valuation	(122,625)	(96,366)
Total inventories	\$ 571,063	\$ 519,973

11. LONG-TERM DEBT AND CAPITAL LEASES

Current maturities of long-term debt and capital lease obligations consist primarily of Senior Unsecured Notes issued in June 2002 having an aggregate face amount of \$300.0 million, maturing in June 2012.

On October 21, 2011, we entered into an amendment to our 2010 Credit Agreement, which is used to augment cash from operations and as an additional source of funds. The five-year, multi-currency, revolving credit facility (2011 Credit Agreement) permits revolving credit loans of up to \$600.0 million for working capital, capital expenditures and general corporate purposes. The 2011 Credit Agreement allows for borrowings in U.S. dollars, euro, Canadian dollars, pound sterling and Japanese yen. Interest payable under the 2011 Credit Agreement is based upon the type of borrowing under the facility and may be (1) LIBOR plus an applicable margin, (2) the greater of the prime rate or the Federal Funds effective rate plus an applicable margin, or (3) fixed as negotiated by us.

The 2011 Credit Agreement requires us to comply with various restrictive and affirmative covenants, including two financial covenants: a maximum leverage ratio and a minimum consolidated interest coverage ratio (as those terms are defined in the agreement). We were in compliance with these financial covenants as of December 31, 2011. We had no borrowings outstanding under the 2011 Credit Agreement as of December 31, 2011. We had no borrowings outstanding under the 2010 Credit Agreement as of June 30, 2011.

Borrowings under the 2011 Credit Agreement are guaranteed by our significant domestic subsidiaries.

Fixed rate debt had a fair market value of \$307.6 million and \$315.8 million at December 31, 2011 and June 30, 2011, respectively. The fair value is determined based on the quoted market price of this debt as of December 31, 2011 and June 30, 2011, respectively.

12. ENVIRONMENTAL MATTERS

The operation of our business has exposed us to certain liabilities and compliance costs related to environmental matters. We are involved in various environmental cleanup and remediation activities at certain of our locations.

Superfund Sites We are involved as a Potentially Responsible Party (PRP) at various sites designated by the U.S. Environmental Protection Agency (US EPA) as Superfund sites. For certain of these sites, we have evaluated the claims and potential liabilities and have determined that neither are material, individually or in the aggregate. For certain other sites, proceedings are in the very early stages and have not yet progressed to a point where it is possible to estimate the ultimate cost of remediation, the timing and extent of remedial action that may be required by governmental authorities or the amount of our liability alone or in relation to that of any other PRPs.

Other Environmental We establish and maintain reserves for other potential environmental costs, which amounted to \$4.7 million and \$5.4 million as of December 31, 2011 and June 30, 2011, respectively. This accrual represents anticipated costs associated with the remediation of these issues. We recorded favorable foreign currency translation adjustments of \$0.6 million and cash payments of \$0.1 million against the reserve for the six months ended December 31, 2011.

KENNAMETAL INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The reserves we have established for environmental liabilities represent our best current estimate of the costs of addressing all identified environmental situations, based on our review of currently available evidence, and taking into consideration our prior experience in remediation and that of other companies, as well as public information released by the US EPA, other governmental agencies, and by the PRP groups in which we are participating. Although the reserves currently appear to be sufficient to cover these environmental liabilities, there are uncertainties associated with environmental liabilities, and we can give no assurance that our estimate of any environmental liability will not increase or decrease in the future. The reserved and unreserved exposures for all environmental concerns could change substantially due to factors such as the nature and extent of contamination, changes in remedial requirements, technological changes, discovery of new information, the financial strength of other PRPs, the identification of new PRPs and the involvement of and direction taken by the government on these matters.

We maintain a Corporate Environmental, Health and Safety (EHS) Department, as well as an EHS Steering Committee, to monitor compliance with environmental regulations and to oversee remediation activities. In addition, we have designated EHS coordinators who are responsible for each of our global manufacturing facilities. Our financial management team periodically meets with members of the Corporate EHS Department and the Corporate Legal Department to review and evaluate the status of environmental projects and contingencies. On a quarterly basis, we review financial provisions and reserves for environmental contingencies and adjust these reserves when appropriate.

13. INCOME TAXES

The effective income tax rate for the three months ended December 31, 2011 and 2010 was 17.3 percent and 21.3 percent, respectively. The current year rate was favorably impacted by a \$4.2 million reduction of a valuation allowance in the Netherlands in the quarter as well as stronger operating results under our pan-European operations. The prior year rate benefitted from the RD&E credit extension.

The effective income tax rate for the six months ended December 31, 2011 and 2010 was 20.2 percent and 24.3 percent, respectively. The current year rate was favorably impacted by a \$4.2 million reduction of a valuation allowance in the Netherlands in the quarter and the favorable impact of stronger operating results under our pan-European operations.

During the quarter, we assessed the sustainability of future income in the Netherlands. Based on this assessment, we believe that it is more likely than not that we will be able to realize a portion of the net deferred tax assets in this jurisdiction.

14. EARNINGS PER SHARE

Basic earnings per share are computed using the weighted average number of shares outstanding during the period, while diluted earnings per share are calculated to reflect the potential dilution that may occur related to the issuance of capital stock through grants of capital stock options, restricted stock awards and restricted stock units. The difference between basic and diluted earnings per share relates solely to the effect of capital stock options, restricted stock awards and restricted stock units.

For purposes of determining the number of diluted shares outstanding, weighted average shares outstanding for basic earnings per share calculations were increased due solely to the dilutive effect of unexercised capital stock options, unvested restricted stock awards and unvested restricted stock units by 1.2 million shares and 1.1 million shares for the three months ended December 31, 2011 and 2010, respectively, and 1.1 million shares and 0.9 million shares for the six months ended December 31, 2011 and 2010, respectively. Unexercised capital stock options, restricted stock units and restricted stock awards of 0.7 million and 0.6 million shares for the three months ended December 31, 2011 and 2010, respectively, and 0.7 million shares for both the six months ended December 31, 2011 and 2010, were not included in the computation of diluted earnings per share because the inclusion would have been anti-dilutive.

KENNAMETAL INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. EQUITY

A summary of the changes in the carrying amounts of total equity, Kennametal shareowners' equity and equity attributable to noncontrolling interests as of December 31, 2011 and 2010 is as follows:

(in thousands)	Kennametal Shareowners' Equity					Non-controlling interests	Total equity
	Capital stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)			
Balance as of June 30, 2011	\$ 101,411	\$ 470,758	\$ 983,374	\$ 82,529	\$ 20,569	\$ 1,658,641	
Net income	-	-	145,683	-	2,361	148,044	
Other comprehensive loss	-	-	-	(105,681)	(2,834)	(108,515)	
Dividend reinvestment	6	132	-	-	-	138	
Capital stock issued under employee benefit and stock plans	568	19,260	-	-	-	19,828	
Purchase of capital stock	(2,506)	(64,215)	-	-	-	(66,721)	
Cash dividends paid	-	-	(21,074)	-	(167)	(21,241)	
Total equity, December 31, 2011	\$ 99,479	\$ 425,935	\$ 1,107,983	\$ (23,152)	\$ 19,929	\$ 1,630,174	

(in thousands)	Kennametal Shareowners' Equity					Non-controlling interests	Total equity
	Capital stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive (loss) income			
Balance as of June 30, 2010	\$ 102,379	\$ 492,454	\$ 793,448	\$ (72,781)	\$ 17,943	\$ 1,333,443	
Net income	-	-	78,390	-	1,856	80,246	
Other comprehensive income	-	-	-	70,174	1,292	71,466	
Dividend reinvestment	7	152	-	-	-	159	
Capital stock issued under employee benefit and stock plans	496	20,953	-	-	-	21,449	
Purchase of capital stock	(379)	(9,896)	-	-	-	(10,275)	
Cash dividends paid	-	-	(19,929)	-	(132)	(20,061)	
Total equity, December 31, 2010	\$ 102,503	\$ 503,663	\$ 851,909	\$ (2,607)	\$ 20,959	\$ 1,476,427	

The amounts of comprehensive income (loss) attributable to Kennametal shareowners and noncontrolling interests are disclosed in Note 16.

KENNAMETAL INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. COMPREHENSIVE INCOME (LOSS)

Comprehensive income (loss) is as follows:

(in thousands)	Three Months Ended December 31,		Six Months Ended December 31,	
	2011	2010	2011	2010
Net income	\$ 74,471	\$ 44,290	\$ 148,044	\$ 80,246
Unrealized (loss) gain on derivatives designated and qualified as cash flow hedges, net of income tax (benefit) expense of (\$0.5) million, \$3.6 million, (\$7.3) million and \$1.4 million, respectively	(789)	5,780	(11,534)	2,187
Reclassification of unrealized (gain) loss on expired derivatives designated and qualified as cash flow hedges, net of income tax expense (benefit) of \$0.1 million, (\$0.1) million, (\$0.1) million and (\$0.1) million, respectively	(186)	177	123	223
Unrecognized net pension and other postretirement benefit gain (loss), net of income tax expense (benefit) of \$0.1 million, \$0.1 million, \$0.4 million and (\$0.5) million, respectively	217	564	1,065	(1,622)
Reclassification of net pension and other postretirement benefit loss, net of income tax benefit of \$0.7 million, \$1.0 million, \$1.5 million and \$1.9 million, respectively	1,286	1,859	2,573	3,720
Foreign currency translation adjustments, net of income tax expense (benefit) of (\$18.2) million, (\$4.3) million, (\$60.0) million and \$40.2 million, respectively	(30,865)	(7,293)	(100,742)	66,958
Total comprehensive income	44,134	45,377	39,529	151,712
Comprehensive (loss) income attributable to noncontrolling interests	(359)	604	(473)	3,148
Comprehensive income attributable to Kennametal Shareowners	\$ 44,493	\$ 44,773	\$ 40,002	\$ 148,564

17. GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill represents the excess of cost over the fair value of the net assets of acquired companies. Goodwill and other intangible assets with indefinite lives are tested at least annually for impairment. We perform our annual impairment tests during the June quarter in connection with our annual planning process, unless there are impairment indicators that warrant a test prior to that. We have noted no impairment indicators warranting additional testing.

A summary the carrying amount of goodwill attributable to each segment, as well as the changes in such, is as follows:

(in thousands)	Industrial	Infrastructure	Total
Goodwill	\$ 411,945	\$ 250,225	\$ 662,170
Accumulated impairment losses	(150,842)	-	(150,842)
Balance as of June 30, 2011	\$ 261,103	\$ 250,225	\$ 511,328
Adjustments	\$ 76	\$ -	\$ 76
Translation	(14,638)	(2,009)	(16,647)
Change in goodwill	(14,562)	(2,009)	(16,571)
Goodwill	397,383	248,216	645,599
Accumulated impairment losses	(150,842)	-	(150,842)
Balance as of December 31, 2011	\$ 246,541	\$ 248,216	\$ 494,757

KENNAMETAL INC.**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

The components of our other intangible assets were as follows:

(in thousands)	Estimated Useful Life (in years)	December 31, 2011		June 30, 2011	
		Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Contract-based	4 to 15	\$ 21,452	\$ (5,590)	\$ 6,349	\$ (5,380)
Technology-based and other	4 to 15	37,878	(23,829)	39,743	(25,442)
Customer-related	10 to 20	109,256	(39,276)	113,977	(38,275)
Unpatented technology	30	19,318	(5,883)	19,540	(4,740)
Trademarks	5 to 20	12,385	(6,374)	10,902	(4,875)
Trademarks	Indefinite	36,234	-	40,480	-
Total		\$ 236,523	\$ (80,952)	\$ 230,991	\$ (78,712)

During the three months ended December 31, 2011, we entered into a technology license agreement in our infrastructure segment. This resulted in a \$15.0 million increase of contract-based intangible assets. The technology license agreement will be amortized using the straight-line method over an estimated useful life of 10 years.

During the six months ended December 31, 2011, we recorded amortization expense of \$6.7 million related to our other intangible assets and unfavorable foreign currency translation adjustments of \$5.0 million.

18. SEGMENT DATA

Kennametal delivers productivity to customers seeking peak performance in demanding environments by providing innovative custom and standard wear-resistant solutions, enabled through our advanced materials sciences, application knowledge and commitment to a sustainable environment. Our product offering includes a wide array of standard and custom solution products in metalworking, such as metalcutting tools and tooling systems, and advanced materials, such as cemented tungsten carbide products, to address customer demands. These products are offered through a variety of channels via an enterprise approach to customers in both of our operating segments.

The Industrial segment serves customers that operate in industrial end markets such as aerospace, defense, transportation and general engineering. The customers in these end markets manufacture engines, airframes, automobiles, trucks, ships and various industrial goods. The technology needs and level of customization vary by customer and industry served. We deliver value to our Industrial segment customers through our application expertise and diverse product offering.

The Infrastructure segment serves customers that operate in the earthworks and energy end markets. These customers support primary industries such as oil and gas, power generation, underground mining, surface and hard rock mining, highway construction and road maintenance. Generally, our Infrastructure segment customers are served through a customer intimacy model that allows us to offer full system solutions by gaining an in-depth understanding of our customers' engineering needs. Our product offering promotes value by bringing enhanced performance and productivity to our customers' processes and systems.

Corporate expenses related to executive retirement plans, the Company's Board of Directors and strategic initiatives, as well as certain other costs, are reported as Corporate.

KENNAMETAL INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Our external sales and operating income by segment are as follows:

(in thousands)	Three Months Ended December 31,		Six Months Ended December 31,	
	2011	2010	2011	2010
External sales:				
Industrial	\$ 409,887	\$ 369,139	\$ 827,706	\$ 699,797
Infrastructure	231,854	196,629	472,912	395,129
Total external sales	\$ 641,741	\$ 565,768	\$ 1,300,618	\$ 1,094,926
Operating income:				
Industrial	\$ 62,898	\$ 42,157	\$ 135,583	\$ 78,265
Infrastructure	33,312	21,566	65,866	48,069
Corporate	(2,162)	(2,106)	(5,791)	(7,205)
Total operating income	\$ 94,048	\$ 61,617	\$ 195,658	\$ 119,129
Interest expense	\$ 5,256	\$ 5,564	\$ 10,743	\$ 11,527
Other (income) expense, net	(1,258)	(253)	(684)	1,658
Income before income taxes	\$ 90,050	\$ 56,306	\$ 185,599	\$ 105,944

19. SUBSEQUENT EVENTS

On January 17, 2012, Kennametal announced that we signed a definitive agreement to purchase the Deloro Stellite Holdings 1 Limited (Deloro Stellite) from Duke Street Capital for approximately €277 million. The U.K.-based Deloro Stellite, with approximately €220 million in annual sales, is a global manufacturer and provider of alloy-based critical wear solutions for extreme environments involving high temperature, corrosion and abrasion. Deloro Stellite employs approximately 1,300 people across seven primary operating facilities globally, including locations in the U.S., Canada, Germany, Italy, India and China. Through proprietary metal alloys and materials expertise as well as specialized engineering design and fabrication capabilities, Deloro Stellite delivers value-added, tailored wear solutions for customers in our current end markets of energy, which includes oil and gas and power generation, transportation, and aerospace.

We plan to fund the acquisition through existing credit facilities and operating cash flow, and remain committed to maintaining our investment grade ratings.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

Kennametal Inc. is a leading global manufacturer and supplier of tooling, engineered components and advanced materials consumed in production processes. We believe that our reputation for manufacturing excellence, as well as our technological expertise and innovation in our principal products, has helped us to achieve a leading market presence in our primary markets. We believe we are one of the largest global providers of consumable metalcutting tools and tooling supplies. End users of our products include metalworking manufacturers and suppliers across a diverse array of industries, including the aerospace, defense, transportation, machine tool, light machinery and heavy machinery industries, as well as manufacturers, producers and suppliers in a number of other industries including coal mining, highway construction, quarrying, and oil and gas exploration and production industries. Our end users' products include items ranging from airframes to coal mining, engines to oil wells and turbochargers to construction.

We experienced strong growth for the December quarter across both business segments and all regions. Our sales of \$641.7 million for the quarter ended December 31, 2011 grew 13 percent compared to sales for the December quarter one year ago. Sales growth was primarily due to organic growth which includes both volume and price.

Raw materials prices have doubled compared to the prior year, but continue to stabilize. Our margin performance during the quarter reflected our ability to recover inflation costs related to these raw materials, primarily tungsten, our main raw material. We had previously executed appropriate pricing actions and have continued to maintain our cost discipline during the quarter. We continue to monitor changes in raw material prices to ensure appropriate pricing.

Operating income was \$94.0 million, an increase of \$32.4 million compared to operating income of \$61.6 million in the prior year quarter. The increase in operating income was driven by higher sales volume, higher price realization and incremental restructuring benefits, partially offset by higher raw material costs.

We delivered a record December quarter earnings per diluted share of \$0.91.

We had cash inflow from operating activities of \$71.1 million during the six months ended December 31, 2011, driven by our operating performance. Capital expenditures were \$35.6 million during the six months ended December 31, 2011.

In addition, we invested further in technology and innovation to continue delivering a high level of new products to our customers. Research and development expenses included in operating expense totaled \$8.5 million for the three months ended December 31, 2011.

On January 17, 2012, Kennametal announced that we signed a definitive agreement to purchase the Deloro Stellite Holdings 1 Limited (Deloro Stellite) from Duke Street Capital for approximately €277 million. The U.K.-based Deloro Stellite, with approximately €220 million in annual sales, is a global manufacturer and provider of alloy-based critical wear solutions for extreme environments involving high temperature, corrosion and abrasion. Deloro Stellite employs approximately 1,300 people across seven primary operating facilities globally, including locations in the U.S., Canada, Germany, Italy, India and China. Through proprietary metal alloys and materials expertise as well as specialized engineering design and fabrication capabilities, Deloro Stellite delivers value-added, tailored wear solutions for customers in our current end markets of energy, which includes oil and gas and power generation, transportation, and aerospace.

This acquisition is in alignment with our growth strategy and positions the Company to further achieve geographic and end market balance. The transaction is expected to be accretive to earnings in the fiscal year ending June 30, 2013. We plan to fund the acquisition through existing credit facilities and operating cash flow, and remain committed to maintaining our investment grade ratings.

The following narrative provides further discussion and analysis of our results of operations, liquidity and capital resources, as well as other pertinent matters.

RESULTS OF CONTINUING OPERATIONS

SALES

Sales for the three months ended December 31, 2011 were \$641.7 million, an increase of \$75.9 million, or 13 percent, from \$565.8 million in the prior year quarter. Sales increased due to organic growth of 14 percent offset by unfavorable impact of fewer business days. The improvement in sales was driven by better performance in both business segments and across all regions. Organic sales growth drivers were energy markets of 25 percent, aerospace and defense of 16 percent, earthworks market of 15 percent, general engineering of 12 percent and transportation of 7 percent.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

Sales for the six months ended December 31, 2011 were \$1,300.6 million, an increase of \$205.6 million, or 19 percent, from \$1,095.0 million in the prior year quarter. Sales increased due to organic growth of 16 percent and a 3 percent favorable impact from foreign currency effects. The improvement in sales was driven by better performance in both business segments and across all regions. Organic sales growth drivers were energy markets of 22 percent, general engineering of 17 percent, earthworks market of 15 percent, aerospace and defense of 12 percent and transportation of 10 percent.

GROSS PROFIT

Gross profit for the three months ended December 31, 2011 was \$231.9 million, an increase of \$31.9 million from \$200.0 million in the prior year quarter. This increase was primarily due to increased organic sales of \$79.4 million, partially offset by higher raw material costs. The gross profit margin for the three months ended December 31, 2011 was 36.1 percent, as compared to 35.4 percent generated in the prior year quarter.

Gross profit for the six months ended December 31, 2011 was \$482.9 million, an increase of \$94.1 million from \$388.8 million in the prior year quarter. This increase was primarily due to increased organic sales of \$170.5 million, partially offset by higher raw material costs. The gross profit margin for the six months ended December 31, 2011 was 37.1 percent, as compared to 35.5 percent generated in the prior year quarter.

OPERATING EXPENSE

Operating expense for the three months ended December 31, 2011 increased \$2.5 million or 1.9 percent to \$134.6 million compared to \$132.1 million in the prior year quarter. The increase is primarily due to an increase in employment costs of \$5.6 million, including higher sales compensation of \$3.6 million due to better operating performance, partially offset by lower professional fees of \$2.0 million.

Operating expense for the six months ended December 31, 2011 increased \$23.5 million or 9.1 percent to \$280.6 million compared to \$257.1 million in the prior year quarter. The increase is primarily due to an increase in employment costs of \$13.4 million, including higher sales compensation of \$6.8 million due to better operating performance and unfavorable impact of foreign currency results of \$8.7 million.

RESTRUCTURING CHARGES

During fiscal year 2011, we completed our restructuring plans to reduce costs and improve operating efficiencies. These actions related to the rationalization of certain manufacturing and service facilities as well as other employment cost reduction programs. As the restructuring programs were completed in fiscal 2011, there were no restructuring and related charges for the three and six months ended December 31, 2011. The Company's restructuring programs are delivering annual ongoing pre-tax savings of approximately \$170 million now that all programs are fully implemented.

Restructuring and related charges recorded during the three months ended December 31, 2010 amounted to \$5.1 million, including \$3.8 million of restructuring charges, of which \$0.5 million were related to inventory disposals and recorded in cost of goods sold. Restructuring related charges of \$0.5 million and \$0.8 million were recorded in cost of goods sold and operating expense, respectively, during the three months ended December 31, 2010.

Restructuring and related charges recorded during the six months ended December 31, 2010 amounted to \$9.4 million, including \$7.1 million of restructuring charges, of which \$0.5 million were related to inventory disposals and recorded in cost of goods sold. Restructuring related charges of \$1.5 million and \$0.8 million were recorded in cost of goods sold and operating expense, respectively, during the six months ended December 31, 2010.

INTEREST EXPENSE

Interest expense for the three months ended December 31, 2011 of \$5.3 million decreased \$0.3 million or 5.5 percent, from \$5.6 million in the prior year quarter. Interest expense for the six months ended December 31, 2011 of \$10.7 million decreased \$0.8 million or 6.8 percent, from \$11.5 million in the prior year quarter.

OTHER (INCOME) EXPENSE, NET

Other income, net for the three months ended December 31, 2011 was \$1.3 million compared to \$0.3 million for the prior year quarter. The increase was primarily driven by favorable foreign currency transaction results of \$1.6 million.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

Other income, net for the six months ended December 31, 2011 was \$0.7 million compared to other expense, net of \$1.7 million for the prior year quarter. The increase was primarily driven by favorable foreign currency transaction results of \$2.4 million.

INCOME TAXES

The effective income tax rate for the three months ended December 31, 2011 and 2010 was 17.3 percent and 21.3 percent, respectively. The current year rate was favorably impacted by a \$4.2 million reduction of a valuation allowance in the Netherlands in the quarter as well as stronger operating results under our pan-European operations. The prior year rate benefitted from the RD&E credit extension.

The effective income tax rate for the six months ended December 31, 2011 and 2010 was 20.2 percent and 24.3 percent, respectively. The current year rate was favorably impacted by a \$4.2 million reduction of a valuation allowance in the Netherlands in the quarter and the favorable impact of stronger operating results under our pan-European operations.

During the quarter, we assessed the sustainability of future income in the Netherlands. Based on this assessment, we believe that it is more likely than not that we will be able to realize a portion of the net deferred tax assets in this jurisdiction. Accordingly we recorded a valuation allowance adjustment of \$4.2 million that reduced tax expense. With respect to the other jurisdictions, we will continue to monitor our ability to realize the net deferred tax assets in these jurisdictions, and if appropriate, will adjust the valuation allowance. Such an adjustment may result in a material reduction to tax expense in the period the adjustment occurs.

BUSINESS SEGMENT REVIEW

We operate two reportable segments consisting of Industrial and Infrastructure. Expenses that are not allocated are reported in Corporate. Segment determination is based upon internal organizational structure, the manner in which we organize segments for making operating decisions and assessing performance, the availability of separate financial results and materiality considerations.

INDUSTRIAL

(in thousands)	Three Months Ended December 31,		Six Months Ended December 31,	
	2011	2010	2011	2010
External sales	\$ 409,887	\$ 369,139	\$ 827,706	\$ 699,797
Operating income	62,898	42,157	135,583	78,265

For the three months ended December 31, 2011, Industrial external sales increased by 11 percent driven by organic sales growth. On an organic basis, sales increased in all served market sectors led by strong growth in aerospace and defense of 16 percent, general engineering of 12 percent and a 7 percent increase in transportation. The aerospace and defense end markets' growth is due to the significant increase in commercial aircraft production. Growth in the general engineering end markets is attributable to new orders for industrial machinery as manufacturers have increased their capital spending, and the growth in the transportation end markets was due to the overall increase in global vehicles sales and production, particularly light-vehicles. On a regional basis, organic sales increased by approximately 15 percent in the Americas, 13 percent in Europe and 1 percent in Asia. The increase in the Americas and Europe was driven by growth in the general engineering end markets and the growth in Asia was driven by the transportation end markets. For comparison purposes, organic sales increased by approximately 48 percent in Asia, 34 percent in Europe and 31 percent in the Americas during the three months ended December 31, 2010.

For the three months ended December 31, 2011, Industrial operating income increased \$20.7 million. The primary drivers of the increase in operating income were higher organic sales of \$42.0 million, partially offset by an increase in raw material costs.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

For the six months ended December 31, 2011, Industrial external sales increased by 18 percent, driven by organic sales growth of 14 percent and favorable foreign currency impact of 4 percent. On an organic basis, sales increased in all served market sectors led by strong growth in general engineering of 17 percent, aerospace and defense of 12 percent and transportation of 10 percent, respectively. Growth in the general engineering end markets is attributable to new orders for industrial machinery as manufacturers have increased their capital spending and the aerospace and defense end markets' growth is due to a significant increase in commercial aircraft production. The growth in the transportation end markets was due to an overall increase in global vehicles sales and production, particularly light-vehicles, as well as an increase in replacements for commercial vehicles. On a regional basis, organic sales increased by approximately 18 percent in Europe, 17 percent in the Americas and 4 percent in Asia. The increase in the Americas and Europe was driven by growth in the general engineering end markets, and the growth in Asia was driven by the transportation end markets.

For the six months ended December 31, 2011, Industrial operating income increased \$57.3 million. The primary drivers of the increase in operating income were higher organic sales of \$96.2 million, partially offset by increase in raw material costs.

INFRASTRUCTURE

(in thousands)	Three Months Ended December 31,		Six Months Ended December 31,	
	2011	2010	2011	2010
External sales	\$ 231,854	\$ 196,629	\$ 472,912	\$ 395,129
Operating income	33,312	21,566	65,866	48,069

For the three months ended December 31, 2011, Infrastructure external sales increased by 18 percent, driven by organic sales growth of 19 percent offset by unfavorable impact of fewer business days. The organic increase was driven by higher sales in the energy and earthworks markets of 25 percent and 15 percent, respectively. Energy related product sales increased due to higher U.S. and international rig counts. Sales in the earthworks end markets increased due to continued mining capacity expansion and the increase in construction machinery production. On a regional basis, organic sales increased by approximately 34 percent in Asia, 16 percent in the Americas and 10 percent in Europe. The increase in Asia and the Americas was driven by the performance in the earthworks markets, while the European increase was more evenly split between both the earthworks and energy markets. For comparison purposes, organic sales increased by approximately 24 percent in Asia, 21 percent in the Americas and 12 percent in Europe during the three months ended December 31, 2010.

For the three months ended December 31, 2011, Infrastructure operating income increased \$11.7 million. Operating income grew primarily due to higher organic sales of \$37.6 million, partially offset by increase in raw material costs and unfavorable business mix of \$4.5 million.

For the six months ended December 31, 2011, Infrastructure external sales increased by 20 percent, driven by organic sales growth of 18 percent and favorable foreign currency effects of 2 percent. The organic increase was driven by higher sales in the energy and earthworks markets of 22 percent and 15 percent, respectively. Energy related product sales increased due to higher U.S. and international rig counts, as well as increased shale production. Sales in the earthworks end markets increased due to continued mining capacity expansion and the increase in construction machinery production. On a regional basis, organic sales increased by approximately 26 percent in Asia, 16 percent in the Americas and 14 percent in Europe. The increase in Asia and the Americas was driven by the performance in the earthworks markets, while the European increase was more evenly split between both the earthworks and energy markets.

For the six months ended December 31, 2011, Infrastructure operating income increased \$17.8 million. Operating income grew primarily due to higher organic sales of \$71.3 million, partially offset by increase in raw material costs and unfavorable business mix of \$6.4 million.

CORPORATE

(in thousands)	Three Months Ended December 31,		Six Months Ended December 31,	
	2011	2010	2011	2010
Corporate unallocated expense	\$ (2,162)	\$ (2,106)	\$ (5,791)	\$ (7,205)

For the three months ended December 31, 2011, unallocated expense increased \$0.1 million to \$2.2 million.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

For the six months ended December 31, 2011, unallocated expense decreased \$1.4 million to \$5.8 million. The decrease was primarily due to lower strategic project spending of \$3.1 million.

LIQUIDITY AND CAPITAL RESOURCES

Cash flow from operations is our primary source of funding for capital expenditures and internal growth.

On October 21, 2011, we entered into an amendment to our 2010 Credit Agreement, which is used to augment cash from operations and as an additional source of funds. The five-year, multi-currency, revolving credit facility (2011 Credit Agreement) extends to October 2016. The 2011 Credit Agreement permits revolving credit loans of up to \$600.0 million for working capital, capital expenditures and general corporate purposes. The 2011 Credit Agreement allows for borrowings in U.S. dollars, euro, Canadian dollars, pound sterling and Japanese yen. Interest payable under the 2011 Credit Agreement is based upon the type of borrowing under the facility and may be (1) LIBOR plus an applicable margin, (2) the greater of the prime rate or the Federal Funds effective rate plus an applicable margin, or (3) fixed as negotiated by us.

The 2011 Credit Agreement requires us to comply with various restrictive and affirmative covenants, including two financial covenants: a maximum leverage ratio and a minimum consolidated interest coverage ratio (as those terms are defined in the agreement). We were in compliance with these financial covenants as of December 31, 2011. We had no borrowings outstanding under the 2011 Credit Agreement as of December 31, 2011. For the six months ended December 31, 2011 average borrowings outstanding under the 2010 and 2011 Credit Agreements were approximately \$97 million.

Borrowings under the 2011 Credit Agreement are guaranteed by our significant domestic subsidiaries.

Our \$300 million Senior Unsecured Notes due in June 2012 were reclassified to current maturities of long-term debt as of June 30, 2011. The repayment of this debt is expected to be financed in due course through a new corporate bond issuance.

We consider the unremitted earnings of our non-U.S. subsidiaries that have not previously been taxed in the U.S., to be permanently reinvested. As of December 31, 2011, the amount of cash, cash equivalents and short term intercompany advances held by foreign subsidiaries that would not be available for use in the United States on a long term basis, without incurring U.S. federal and state income tax consequences was approximately \$290 million. We have not, nor do we anticipate the need to, repatriate funds to the U.S. to satisfy domestic liquidity needs arising in the ordinary course of business, including liquidity needs associated with our domestic debt service requirements.

At December 31, 2011, cash and cash equivalents were \$128.5 million, total debt was \$307.9 million and total Kennametal shareowners' equity was \$1,610.2 million. Our current senior credit ratings are at investment grade levels. We believe that our current financial position, liquidity and credit ratings provide access to the capital markets. We continue to closely monitor our liquidity position and the condition of the capital markets, as well as the counterparty risk of our credit providers.

On January 17, 2012 we announced the signing of a definitive agreement to purchase the Deloro Stellite Holdings 1 Limited from Duke Street Capital for approximately €277 million. We plan to fund the acquisition through existing facilities and operating cash flow, and remain committed to maintaining our investment grade ratings.

There have been no other material changes in our contractual obligations and commitments since June 30, 2011.

Cash Flow Provided by Operating Activities

During the six months ended December 31, 2011, cash flow provided by operating activities was \$71.1 million, compared to \$67.4 million for the prior year period. Cash flow used for operating activities for the current year period consisted of net income and non-cash items amounting to an inflow of \$194.2 million, partially offset by changes in certain assets and liabilities netting to \$123.1 million. Contributing to the changes in certain assets and liabilities was an increase in inventory of \$83.4 million driven by higher inventory levels to meet higher demand, a decrease in accounts payable and accrued liabilities of \$67.3 million driven by payment of \$27.0 million of incentive compensation and decrease in other of \$3.5 million, offset by a decrease in accounts receivable of \$23.2 million and an increase in accrued income taxes of \$7.8 million.

During the six months ended December 31, 2010, cash flow provided by operating activities consisted of net income and non-cash items amounting to an inflow of \$141.5 million, partially offset by changes in certain assets and liabilities netting to \$74.1 million. Contributing to the changes in certain assets and liabilities was an increase in inventory of \$45.1 million driven by an increase in production to meet higher demand and a decrease in accounts payable and accrued liabilities of \$21.2 million.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

Cash Flow Used for Investing Activities

Cash flow used for investing activities was \$43.9 million for the six months ended December 31, 2011, compared to \$12.6 million in the prior year period. During the current year period cash flow used for investing activities included capital expenditures, net of \$33.0 million, which consisted primarily of equipment upgrades and \$10.0 million for the purchase of a technology license intangible in our infrastructure segment.

During the six months ended December 31, 2010, cash flow used for investing activities included capital expenditures, net of \$13.7 million, which consisted primarily of an Enterprise Resource Planning (ERP) system and equipment upgrades.

Cash Flow Used for Financing Activities

Cash flow used for financing activities was \$84.8 million for the six months ended December 31, 2011 compared to \$39.2 million in the prior year period. During the current year period, cash flow used for financing activities included \$66.7 million used for the purchase of capital stock, \$21.1 million of cash dividends paid to shareowners and \$7.2 million of other, partially offset by \$10.9 million of dividend reinvestment and the effect of employee benefit and stock plans.

During the six months ended December 31, 2010, cash flow used for financing activities included \$19.9 million of cash dividends paid to shareowners, \$17.6 million net decrease in borrowings and \$10.3 million used for the repurchase of capital stock, partially offset by \$10.2 million of dividend reinvestment and the effect of employee benefit and stock plans.

FINANCIAL CONDITION

Working capital was \$474.0 million at December 31, 2011, an increase of \$27.9 million from \$446.1 million at June 30, 2011. The increase in working capital was driven primarily by an increase in inventories of \$51.1 million driven by higher inventory levels to meet higher demand, a decrease in other current liabilities of \$44.5 million driven primarily by the payout of incentive compensation, a decrease in accounts payable of \$26.6 million due to the timing of payments and a decrease in accrued expenses of \$24.2 million due to the timing of payments, partially offset by a decrease in cash and cash equivalents of \$76.0 million due to the purchase of capital stock and dividend payment and a decrease in accounts receivable of \$42.9 million. Foreign currency effects accounted for \$57.7 million of the working capital change.

Property, plant and equipment, net decreased \$39.8 million from \$697.1 million at June 30, 2011 to \$657.3 million at December 31, 2011, primarily due to depreciation expense of \$41.3 million, unfavorable foreign currency impact of \$27.6 million and capital disposals of \$2.6 million, partially offset by capital additions of \$35.6 million.

At December 31, 2011, other assets were \$767.6 million, a decrease of \$2.2 million from \$769.8 million at June 30, 2011. The driver for the decrease was a decrease in goodwill of \$16.6 million partially offset by an increase in other assets of \$9.0 million, increase in other intangible assets of \$3.3 million and increase in deferred income taxes of \$2.2 million. The change in goodwill was primarily due to foreign currency translation effects. The increase in other assets was primarily due to increase in pension assets due to higher return on plan assets and prepaid royalty. The increase in other intangible assets was due to a technology license intangible asset acquisition in our infrastructure segment for \$15.0 million offset by amortization expense of \$6.7 million and unfavorable foreign currency translation adjustments of \$5.0 million. Foreign currency effects accounted for \$5.6 million in the change in deferred income taxes.

Kennametal shareowners' equity was \$1,610.2 million at December 31, 2011, a decrease of \$27.9 million from \$1,638.1 million at June 30, 2011. The decrease was primarily due to foreign currency translation adjustments of \$100.7 million, purchase of capital stock of \$66.7 million and cash dividends paid to shareowners of \$21.1 million, partially offset by net income attributable to Kennametal of \$145.7 million and capital stock issued under employee benefit and stock plans of \$19.8 million.

ENVIRONMENTAL MATTERS

The operation of our business has exposed us to certain liabilities and compliance costs related to environmental matters. We are involved in various environmental cleanup and remediation activities at certain of our locations.

Superfund Sites We are involved as a PRP at various sites designated by the US EPA as Superfund sites. For certain of these sites, we have evaluated the claims and potential liabilities and have determined that neither are material, individually or in the aggregate. For certain other sites, proceedings are in the very early stages and have not yet progressed to a point where it is possible to estimate the ultimate cost of remediation, the timing and extent of remedial action that may be required by governmental authorities or the amount of our liability alone or in relation to that of any other PRPs.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

Other Environmental We establish and maintain reserves for other potential environmental costs, which amounted to \$4.7 million and \$5.4 million as of December 31, 2011 and June 30, 2011, respectively. This accrual represents anticipated costs associated with the remediation of these issues. We recorded favorable foreign currency translation adjustments of \$0.6 million and cash payments of \$0.1 million against the reserve for the six months ended December 31, 2011.

The reserves we have established for environmental liabilities represent our best current estimate of the costs of addressing all identified environmental situations, based on our review of currently available evidence, and taking into consideration our prior experience in remediation and that of other companies, as well as public information released by the US EPA, other governmental agencies, and by the PRP groups in which we are participating. Although the reserves currently appear to be sufficient to cover these environmental liabilities, there are uncertainties associated with environmental liabilities, and we can give no assurance that our estimate of any environmental liability will not increase or decrease in the future. The reserved and unreserved exposures for all environmental concerns could change substantially due to factors such as the nature and extent of contamination, changes in remedial requirements, technological changes, discovery of new information, the financial strength of other PRPs, the identification of new PRPs and the involvement of and direction taken by the government on these matters.

We maintain a Corporate EHS Department, as well as an EHS Steering Committee, to monitor compliance with environmental regulations and to oversee remediation activities. In addition, we have designated EHS coordinators who are responsible for each of our global manufacturing facilities. Our financial management team periodically meets with members of the Corporate EHS Department and the Corporate Legal Department to review and evaluate the status of environmental projects and contingencies. On a quarterly basis, we review financial provisions and reserves for environmental contingencies and adjust these reserves when appropriate.

DISCUSSION OF CRITICAL ACCOUNTING POLICIES

There have been no changes to our critical accounting policies since June 30, 2011.

NEW ACCOUNTING STANDARDS

See Note 3 to our condensed consolidated financial statements set forth in Part I Item 1 of this Form 10-Q for a description of new accounting standards.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes to our market risk exposure since June 30, 2011.

ITEM 4. CONTROLS AND PROCEDURES

As of the end of the period covered by this quarterly report on Form 10-Q, the Company's management evaluated, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, the effectiveness of the Company's disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)). The Company's disclosure controls were designed to provide a reasonable assurance that information required to be disclosed in reports that we file or submit under the Securities Exchange Act of 1934, as amended (Exchange Act), is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission. It should be noted that the design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions, regardless of how remote. However, the controls have been designed to provide reasonable assurance of achieving the controls' stated goals. Based on that evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures were effective as of December 31, 2011.

There were no changes in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION**ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS****ISSUER PURCHASES OF EQUITY SECURITIES**

Period	Total Number of Shares Purchased (1)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs (2)
October 1 through October 31, 2011	-	\$ -	-	4,505,100
November 1 through November 30, 2011	4,584	38.02	-	4,505,100
December 1 through December 31, 2011	1,060	37.08	-	4,505,100
Total	5,644	\$ 37.85	-	

(1) During the current period, 1,956 shares and 740 shares were purchased on the open market on behalf of Kennametal to fund the Company's dividend reinvestment program as well as the Company's 401(k) matching and discretionary contribution, respectively. Also, during the current period employees delivered 1,782 shares of restricted stock to Kennametal, upon vesting, to satisfy tax withholding requirements and 1,166 shares of Kennametal stock as payment for the exercise price of stock options.

(2) On October 26, 2010, the Company publicly announced a repurchase program for up to 8 million shares of its outstanding common stock.

ITEM 5. OTHER INFORMATION

On January 24, 2012, the Board of Directors of Kennametal Inc. (the Company) adopted Amended and Restated Bylaws of the Company (the Bylaws), effective immediately upon adoption, to supersede and replace the existing bylaws of the Company. The Bylaws were revised to provide clarifying language as it relates to shareholder proposals as well as enhanced shareholder/proponent disclosure requirements.

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ITEM 6. EXHIBITS

(2)	Plan of acquisition, reorganization, arrangement, liquidation or succession	
(2.1)	Share Sale and Purchase Agreement relating to Deloro Stellite Holdings 1 Limited dated January 13, 2012	Filed herewith.
(2.2)	Warranty Agreement relating to Deloro Stellite Holdings 1 Limited dated January 13, 2012	Filed herewith.
(3)	Articles of Incorporation and Bylaws	
(3.1)	Amended and Restated Bylaws of Kennametal Inc.	Exhibit 3.3 of the Form 8-K filed January 26, 2012 is incorporated herein by reference
(10)	Material Contracts	
(10.1)	Amendment No. 1, dated as of October 21, 2011, to the Third Amended and Restated Credit Agreement by and among Kennametal Inc., Kennametal Europe GmbH, Bank of America, N.A., Bank of America N.A., London Branch, PNC Bank, National Association, JPMorgan Chase Bank, N.A., The Bank of Tokyo-Mitsubishi UFJ, Ltd., Citizens Bank of Pennsylvania, Mizuho Corporate Bank, Ltd., HSBC Bank USA, N.A., U.S. Bank National Association, Comerica Bank, Commerzbank AG, New York and Grand Cayman Branches, The Huntington National Bank, First Commonwealth Bank and Intesa Sanpaolo S.P.A	Exhibit 10.1 of the Form 8-K filed on October 27, 2011 is incorporated herein by reference
(31)	Rule 13a-14(a)/15d-14(a) Certifications	
(31.1)	Certification executed by Carlos M. Cardoso, Chairman, President and Chief Executive Officer of Kennametal Inc.	Filed herewith.
(31.2)	Certification executed by Frank P. Simpkins, Vice President and Chief Financial Officer of Kennametal Inc.	Filed herewith.
(32)	Section 1350 Certifications	
(32.1)	Certification Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, executed by Carlos M. Cardoso, Chairman, President and Chief Executive Officer of Kennametal Inc., and Frank P. Simpkins, Vice President and Chief Financial Officer of Kennametal Inc.	Filed herewith.
(101)	XBRL	
(101.INS)**	XBRL Instance Document	Filed herewith.
(101.SCH)**	XBRL Taxonomy Extension Schema Document	Filed herewith.
(101.CAL)**	XBRL Taxonomy Extension Calculation Linkbase Document	Filed herewith.
(101.DEF)**	XBRL Taxonomy Definition Linkbase	Filed herewith.
(101.LAB)**	XBRL Taxonomy Extension Label Linkbase Document	Filed herewith.
(101.PRE)**	XBRL Taxonomy Extension Presentation Linkbase Document	Filed herewith.

** The XBRL related information in Exhibit 101 to this Quarterly Report on Form 10-Q shall not be deemed "filed" or part of a registration statement or prospects for purposes of Section 11 or 12 of the Securities Act of 1933, as amended, and is not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of these sections.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

KENNAMETAL INC.

Date: February 8, 2012

By: /s/ Martha A. Bailey
Martha A. Bailey
Vice President Finance and Corporate Controller

**Share Sale and Purchase
Agreement**
relating to Deloro Stellite
Holdings 1 Limited

Dated

2012

The Sellers (1)

Kennametal Inc. (2)



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PARTIES

- (1) THE PERSONS whose names and addresses are set out in Schedule 1 (the "Sellers", and each a "Seller");
- (2) KENNAMETAL INC a company incorporated in Pennsylvania whose registered office is at 1600 Technology Way, Latrobe, PA 15650 USA (the "Buyer"), together the "Parties" and each a "Party".

INTRODUCTION

- (A) The Company was incorporated in England and Wales on 2 December 2005 and is registered under number 05643255 as a private company limited by shares.
- (B) The Sellers have agreed to sell to the Buyer and the Buyer has agreed to purchase the Shares and certain Loan Notes in the manner and on and subject to the terms of this Agreement.

OPERATIVE PROVISIONS

1 Definitions

In this Agreement, except where a different interpretation is necessary in the context, the words and expressions set out below shall have the following meanings:

A Ordinary Shares	1,045,588 issued A ordinary shares of €0.01 each in the capital of the Company
ACT	Advance Corporation Tax
Additional Consideration	in relation to each: <ol style="list-style-type: none"> (a) A Share shall mean Euro 0.000995 multiplied by X; (b) B Share shall mean Euro 0.000995 multiplied by X; (c) B Preference Share shall mean Euro 4.240830 multiplied by X; and (d) Original Loan Note shall mean such interest as has accrued from (but excluding) the date of this Agreement up to (and including) the date of Completion, <p>where X equals the number of days from (but excluding) the date of this Agreement up to (and including) the date of Completion.</p> <p>For the avoidance of doubt, the aggregate daily rate of Additional Consideration payable by the Buyer (by aggregating the amounts referred to in sub-paragraphs (a) to (d) above) shall be equal to Euro 47,500 per day</p>
Affiliate	in relation to any body corporate (whether or not registered in the United Kingdom), any holding company or subsidiary of such body corporate or any subsidiary of a holding company of such body corporate in each case from time to time

this Agreement	this agreement including the Introduction, the operative provisions and the Schedules
Bank Indebtedness	means such amount as is notified by the Management Sellers to the Buyer in the Indebtedness Schedule in accordance with clause 6.5 as being the amount required to discharge all sums owed by the Group under the the senior facility agreement between, amongst others, the Company and The Royal Bank of Scotland plc dated 9 February 2006 (as amended and restated), the mezzanine facility agreement between, amongst others, the Company and The Royal Bank of Scotland plc dated 9 February 2006 (as amended and restated) and a revolving credit facility agreement (comprising a multicurrency tranche in a Base Currency Amount of US\$11 ,500,000, a tranche denominated in euros in an amount equal to €3,500,000, and a tranche denominated in euros in an amount equal to €9,000,000) at Completion including, without limitation, all accrued interest, fees (including break fees) and costs in respect of such facilities and the release of the security set out in Schedule 9 of the Warranty Agreement
B Ordinary Shares	3,136,764 issued B ordinary shares of €0.01 each in the capital of the Company
B Preference Shares	10,000 issued B preference shares of €0.01 each in the capital of the Company
Budgeted Figures	has the meaning given in the Warranty Agreement
Business	collectively, the businesses of the Company and of each of the Subsidiaries at the date hereof
Business Day	a day other than a Saturday, Sunday or public holiday in England and Wales or in Pennsylvania USA
Buyer Warranties	the warranties given by the Buyer in clause 10 and Schedule 3 and each buyer warranty statement shall be a "Buyer Warranty"
Buyer's Group	the Buyer and any of its Affiliates including, following Completion, the Companies
Buyer's Solicitors	CMS Cameron McKenna LLP of Mitre House,160 Aldersgate Street, London EC1A 4DD
C Ordinary Shares	11,090 issued C ordinary shares of €10.00 each in the capital of the Company
the Companies	the Company and the Subsidiaries and each of them
the Company	Deloro Stellite Holdings 1 Limited, short particulars of which are set out in Part 1 of Schedule 4 of the Warranty Agreement
Completion	completion of the sale and purchase of the Shares in accordance with the terms of clause 7
Condition(s)	the condition(s) described in clause 5

Confidential Information	all technical, financial, commercial and other information of a confidential nature relating to the Business, including without limitation, trade secrets, know-how, inventions, product information and unpublished information relating to Intellectual Property, object code and source code relating to software, marketing and business plans, projections, current or projected plans or internal affairs of the Companies, secret or confidential information, current and/or prospective suppliers and customers (including any customer or supplier lists) and any other person who has had material dealings with them
Connected Persons	shall have the meaning: <ul style="list-style-type: none"> (a) in relation to a Management Seller, as set out in section 1122 of the CTA; and (b) in relation to a DS Seller, as set out in section 1122 of the Corporation Tax Act 2010 but excluding (i) all investee companies of the DS Sellers and their Affiliates; and (ii) all limited partners of the DS Sellers and their Affiliates, <p>save that no Seller shall be deemed to be connected with another Seller by reason of being parties to the existing shareholder arrangements in respect of the Company</p>
Consideration	the aggregate of the Initial Consideration and the Additional Consideration
CTA	the Corporation Tax Act 2010
D Ordinary Shares	104,834 issued D ordinary shares of €0.01 each in the capital of the Company
Disclosed	has the meaning given in the Warranty Agreement
Disclosure Documents	the Disclosure Letter and the documents attached thereto as listed in the schedule annexed to the Disclosure Letter
Disclosure Letter	a letter in the agreed form dated on or before the date of this Agreement from the Sellers to the Buyer, delivered to the Buyer immediately before execution of this Agreement, for which the Buyer has acknowledged receipt
DS Loan Notes	the unsecured loan notes of €15,000,000 principal aggregate amount constituted by investor loan agreements between the Company, Duke Street V Limited and Duke Street Capital V GmbH & Co. KG and signed June and July 2009 (a proportion of which have subsequently been assigned to Andrew Caffyn and Hans Nilsson) and which are in each case subject to the waivers given pursuant to the Loan Note Resolutions
DS Sellers	those persons whose names are listed at (1) to (3) (inclusive) of Schedule 1
DS Sellers' Group	the DS Sellers and any of their Affiliates but excluding the Companies

Encumbrance	any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement
French Medical Business	the entire issued share capital of ATS Stellite SAS, a French private limited company identified under number 325 698 314, and its subsidiaries
Group Companies	means the Company and its Subsidiaries as at the date of this Agreement, each being a "Group Company"
Indebtedness Date	the date falling not more than 10 Business Days but not less than 5 Business Days prior to Completion
Indebtedness Schedule	the schedule to be provided by the Management Sellers to the Buyer pursuant to clause 6.5
Initial Consideration	Euro 190,335,273
Intellectual Property	patents, trade marks, service marks, registered designs, trade names, business names, domain names, rights in designs, copyright, computer software and database rights, rights in know-how and other intellectual property rights whether registered or unregistered and including applications for the grant of any of the foregoing and all rights or forms of protection having equivalent or similar effect anywhere in the world together with all rights of action, remedies, benefits and powers relating to any of the foregoing
Leakage	has the meaning given in Schedule 5
Loan Notes	means the DS Loan Notes, the Management Loan Notes and the Original Loan Notes
Loan Note Resolutions	the written resolutions of the holders of the Management Loan Notes; and the letter of waiver signed between the Company and the holders of the DS Loan Notes (in each case in the agreed form) pursuant to which certain terms of the Loan Notes are to be varied or waived prior to Completion
Locked Box Accounts	the consolidated management accounts for the Group for the month ending on the Locked Box Date, copies of which are included in the Disclosure Documents
Locked Box Claim	a claim for breach of clause 4 and/or Schedule 5
Locked Box Date	30 September 2011
LTIP Amount	the aggregate amount payable to the participants of the Group LTIP and all associated payroll taxes and social security contributions (excluding employer's (but not employee) social security contributions) payable thereon (being an amount not in excess of €2,574,422)

Management Bonuses	the aggregate amount of exit bonus payments and all tax and employee social security contributions payable thereon agreed between the DS Sellers and the relevant individuals on or prior to Completion (in an aggregate amount of €3,480,146)
Management Loan Notes	the unsecured loan notes issued pursuant to an instrument constituting 1,065,680 unsecured loan notes constituted by the Company in 2009 as amended by the Loan Note Resolutions
Management Sellers	the persons whose names are set out at rows 5, 6, 8, 10, 12, 14, and 19 of the table at Schedule 1, each a "Management Seller"
Management Sellers' Representatives	Andrew Caffyn and John Neil Fleming
Material Adverse Change	<p>means the occurrence between the date of this Agreement and Completion (both inclusive) of any event, circumstance or change which results, or is reasonably likely to result in either:</p> <p>(A) the revocation or restriction of the existing authorisations (required by law or regulation) of any Group Company in relation to a Relevant Facility which prevents operation of the Relevant Facility; or</p> <p>(B) the inability of any Group Company to operate any Relevant Facility, and in either case directly results or is likely to result in a reduction of revenue for that Relevant Facility of more than 50% from the revenue for the 3 month period commencing from the occurrence of such event, circumstance or change compared with the revenue for that Relevant Facility's corresponding 3 month period in the 2011 Budget; or</p> <p>(C) a breach of any Title Warranty if any such Title Warranty were to be repeated immediately before Completion.</p> <p>In determining whether such an event, circumstance or change has occurred any event, circumstance or change arising from any of the following shall not be taken into account and shall be excluded:</p> <p>(i) changes in stock markets or other general economic conditions;</p> <p>(ii) changes in conditions generally affecting the industry in which the Group operates; or</p> <p>(iii) changes in laws, regulations or accounting policies,</p> <p>provided in the case of changes falling within (i) and (ii) above such changes do not adversely affect any Group Company or the Group as a whole in a clearly disproportionate manner when compared to other companies or businesses operating in the same industry</p>

MFS	Microfusione Stellite S.p.A (Italy), being a Subsidiary of the Company
Non-Disclosable Information	all information (including but not limited to Confidential Information) which relates to: <ul style="list-style-type: none"> (a) the Company and/or the Subsidiaries and/or their respective Affiliates; (b) any aspect of the Business; (c) the provisions of this Agreement; (d) the negotiations relating to this Agreement; (e) the subject matter of this Agreement; or (f) the Buyer and any of its Affiliates from time to time
Original Loan Notes	the unsecured loan notes of €2,371,072.64 principal amount constituted by an investor loan agreement dated on or around the date of this Agreement in the agreed form between the Company, Duke Street V Limited and Duke Street Capital V GmbH & Co. KG referring to a loan made on 5 October 2006
Permitted Leakage	a payment set out in Schedule 6 and “Permitted Leakage” means all of those payments
Preference shares	46,979,937 issued Preference shares of €0.01 each in the capital of the Company
Proceedings	any proceeding, suit or action arising out of or in connection with this Agreement, whether contractual or non-contractual
Properties	the freehold and leasehold properties short particulars of which appear in Parts 1 and 2 of Schedule 4 of the Warranty Agreement and references to “the Properties” shall extend to any part or parts thereof
Relevant Facilities	the facilities of the Group Companies located in Pieve Emanuele, Milan, Shanghai, Koblenz, Belleville and Goshen
Relevant Jurisdiction	the jurisdiction listed at Schedule 7
Sellers’ Representatives	means Charlie Troup and Jason Lawford or such persons as may be notified by the DS Sellers to the Buyer in writing
Sellers’ Solicitors	SJ Berwin LLP of 10 Queen Street Place, London EC4R 1BE
Service Document	has the meaning given in the Warranty Agreement
Shares	the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, Preference Shares and B Preference Shares
Subsidiaries	those companies or other persons (whether or not registered in the United Kingdom) short particulars of which appear in Part 2 of Schedule 4 of the Warranty Agreement and the expression “Subsidiary” shall mean any one of the Subsidiaries

Tax Authority	means any governmental, state or municipality and any local, state, federal or other authority body or official anywhere in the world exercising a fiscal, revenue, customs or excise function
Tax Covenant	has the meaning given in the Warranty Agreement
Taxation	any form of taxation and any levy, duty, charge, contribution, withholding or impost in the nature of taxation (including any related fine, penalty, surcharge or interest)
Title Warranties	the Warranties set out at Schedule 8 of this Agreement and each shall be a "Title Warranty"
VAT	Value Added Tax
VATA	the Value Added Tax Act 1994
Warranties	has the meaning given in the Warranty Agreement
Warranty Agreement	the warranty agreement between the Buyer and the Warrantors entered into on or around today's date in the agreed form
Warrantors	the persons whose names are set out in Schedule 1 of the Warranty Agreement, each a "Warrantor"

2 Sale and purchase of the Shares and the Loan Notes

- 2.1 Each of the Sellers shall sell with effect from Completion and in accordance with the terms of this Agreement, and the Buyer shall purchase all of the Shares and the Loan Notes set opposite that Seller's name at Schedule 1, together with all rights attaching to them at Completion and free from all Encumbrances.
- 2.2 The Buyer shall not be obliged to complete the purchase of any of the Shares or the Loan Notes unless the purchase of all the Shares and the Loan Notes is completed simultaneously.
- 2.3 Each Seller covenants, in relation to the Shares and/or (where applicable) the Loan Notes to be transferred by him or it pursuant to this Agreement, that he or it has the right to transfer the legal and beneficial title to such Shares and/or (where applicable) the Loan Notes and that they are free from all Encumbrances. Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994 shall not apply to any disposition made under or pursuant to this Agreement.
- 2.4 Each of the Sellers waives all rights of pre-emption or similar rights over any of the Shares or the Loan Notes, as the case may be, conferred on him either by the articles of association of the Company or in any other way.

3 Consideration

- 3.1 In consideration of the sale of the Shares and the Loan Notes in accordance with the terms of this Agreement, the Buyer shall pay the Initial Consideration together with the Additional Consideration.
- 3.2 The Consideration shall be payable by the Buyer in cash on Completion in accordance with clause 7 (Completion).
- 3.3 Any payment made by the Sellers to the Buyer under or in respect of any breach of this Agreement (including, without limitation, in respect of any claim for breach of the Warranties or any indemnity contained in this Agreement) shall be and shall be deemed to be a reduction in the price paid for the Shares under this Agreement to the extent legally possible.

4 Locked box

Each of the Management Sellers and each of the DS Sellers warrants, undertakes and covenants to the Buyer in the terms of Schedule 5.

5 Condition

- 5.1 Completion of this Agreement is conditional upon the necessary filings, notifications or applications having been made to the relevant competition authorities in the Relevant Jurisdiction and those consents and clearances that are necessary or required by the national merger control rules, anti-trust or similar legislation in the Relevant Jurisdiction having been obtained to the satisfaction of the DS Sellers, Management Sellers' Representatives and the Buyer, each acting reasonably and any waiting or other time or limitation periods under such rules having expired, lapsed, been waived or otherwise terminated in respect of the transaction contemplated by this Agreement.
- 5.2 The Buyer and Management Sellers' Representatives shall use all reasonable endeavours to procure the satisfaction of the Condition contained in clause 5.1.
- 5.3 The Buyer shall submit to the relevant competition authorities in the Relevant Jurisdiction the applications for consent to and/or clearance of the transaction contemplated by this Agreement together with all other documents required by the competition authorities in the Relevant Jurisdiction as soon as reasonably practicable and in any event no later than 5 Business Days after the date of this Agreement. Without prejudice to the foregoing:
- (a) the Buyer and Management Sellers' Representatives shall (and shall procure (so far as they are able) that its respective advisers shall) make available all necessary information and assistance reasonably required for the preparation of, and consult with each other with respect to, the filings referred to in clause 5.1. The Buyer shall provide the DS Sellers, the Management Sellers' Representatives and the Sellers' Solicitors and advisers with a reasonable opportunity to review such filings prior to their submission to the relevant competition authorities;
 - (b) the filings to the relevant competition authorities in the Relevant Jurisdiction shall not be submitted to the authorities without the Sellers' Solicitors' prior explicit consent as regards the information and matters relating to any of the Sellers (such consent not to be unreasonably withheld or delayed taking into account the Buyer's obligation to submit the relevant application within 5 Business Days after the date of this Agreement);
 - (c) all requests and enquiries from any government, governmental, supranational or trade agency, court or regulatory body shall be dealt with by the Buyer in consultation with the Sellers' Solicitors. The Management Sellers' Representatives and the Buyer shall promptly co-operate and provide all necessary information and assistance reasonably required by such government, agency, court or body upon being requested to do so by the other;
 - (d) the Buyer shall promptly notify the Sellers' Solicitors of any communications from and/or to the competition authorities in the Relevant Jurisdiction in relation to the transaction contemplated by this Agreement, as soon as practicable (but in any event within two Business Days of receipt and/or response to such communications), and provide the Sellers' Solicitors with copies thereof; and
 - (e) the Buyer shall keep the DS Sellers, the Management Sellers' Representatives regularly updated and informed on the progress of the filings made in the Relevant Jurisdiction, informing the Sellers' Solicitors regularly (at least on a weekly basis) on such progress; and

- (f) the Buyer shall allow persons nominated by the DS Sellers, the Management Sellers' Representatives and the advisers of the DS Sellers and the Management Sellers or (in the case of meetings where information that is confidential and commercially sensitive to the Buyer is to be discussed) the Sellers' Solicitors, to attend all meetings (and all telephone conversations) with the competition authorities in the Relevant Jurisdiction as deemed appropriate in the Buyer's reasonable judgement after consultation with the Sellers' Solicitors, and, where appropriate, to make written submissions provided that any such submissions shall first be communicated to and agreed with the Buyer.
- 5.4 If the Condition has not been satisfied in full on or before 31 May 2012 this Agreement shall then lapse (other than clauses 1 (Definitions), this clause 5.4, 12 (Announcements), 13 (Confidentiality), 17 (Costs and expenses), 29 (Governing law) and 30 (Jurisdiction) which shall remain in full force and effect) and no party to this Agreement shall have any liability to any other party under this Agreement or in respect of the subject matter of this Agreement save in respect of any liabilities which have accrued prior to the Agreement lapsing or in relation to the clauses of this Agreement which remain in force.
- 5.5 Promptly, and in any case within two Business Days of a party becoming aware of the Condition becoming satisfied, either:
 - (a) in the event that any Seller becomes aware of the Condition becoming satisfied, such Seller shall give notice to the Buyer of the satisfaction of the Condition; or
 - (b) in the event that the Buyer becomes aware of the Condition becoming satisfied, the Buyer shall give notice to the Sellers' Representatives and the Management Sellers' Representatives of the satisfaction of the Condition.

6 Position pending Completion

- 6.1 Each of the Management Sellers covenants with and undertakes to the Buyer in respect of himself to comply with the provisions of Schedule 4.
- 6.2 Each of the DS Sellers covenants with and undertakes to the Buyer in respect of itself to exercise its voting rights both at shareholder and board level of the Company to comply with the provisions of Schedule 4.
- 6.3 To the extent that such liability does not arise as a result of fraud by or on behalf of that Seller, no claim for breach of the undertakings and covenants given in this clause 6 or Schedule 4 shall be brought against any of the Management Sellers or DS Sellers unless the Buyer shall have given to the Sellers' Representatives written notice of such claim specifying (in reasonable detail) the matter which gives rise to the claim, the nature of the claim and, if practicable, the amount claimed in respect thereof within 24 months of the Completion Date.
- 6.4 No Seller shall be liable for any claim for breach of this clause 6 or Schedule 4 if:
 - (a) the alleged breach is remedied within 30 days of the date on which the breach occurs and as a consequence, and following such remedy, no loss, cost or expense is suffered or incurred by any of the Companies or the Buyer; or
 - (b) the Buyer expressly waives its right to such a claim.
- 6.5 On the Indebtedness Date, the Management Sellers shall deliver to the Buyer the Indebtedness Schedule without giving any warranty or representation as to its accuracy.
- 6.6 Neil Fleming shall co-operate with and provide such assistance as is reasonably requested by the Buyer in order to ensure that bank mandates for each of the Group's operational bank accounts are able to be updated to reflect the signatories of the Buyer (as nominated by the Buyer) immediately following Completion, such assistance to include completion of the necessary

documentation (with input from the Buyer as required) and forwarding such documentation to the bank(s) for processing prior to Completion, provided that the Group's operational bank accounts shall be identified by the Buyer and a list of such accounts provided to Neil Fleming no later than 31 January 2012.

7 Completion

- 7.1 Completion shall take place at the offices of the Buyer's Solicitors (or any other location agreed upon by the DS Sellers, the Management Sellers' Representatives and the Buyer) as soon as practicable following satisfaction or waiver of the Condition and in any event within five Business Days of the satisfaction of the Condition.
- 7.2 At Completion:
- (a) each Seller shall deliver or cause to be delivered to the Buyer the items listed in Part 1 of Schedule 2 (the Buyer receiving them, where appropriate, as agent for the Company or the Subsidiaries) provided that each of the Sellers shall be liable to deliver or cause to be delivered such documents in respect of himself or itself only and not in respect of any other Seller;
 - (b) each of the Management Sellers shall deliver or cause to be delivered to the Buyer the items listed in Part 2 of Schedule 2 (the Buyer receiving them, where appropriate, as an agent for the Company or the Subsidiaries);
 - (c) the Buyer shall deliver or cause to be delivered to the Sellers the items listed in Part 3 of Schedule 2;
 - (d) the Buyer shall procure the delivery to the Sellers' Solicitors for the account of the Sellers of an electronic transfer in favour of the Sellers' Solicitors for the amount of the Consideration;
 - (e) the Buyer shall loan an amount equal to the amount of the Bank Indebtedness which is owed by Deloro Stellite Inc. ("**DSI**") (at signing approximately €23,500,000) (the "**Canadian Indebtedness**") to Deloro Stellite Holdings 3 Limited ("**DSH3**") following which DSH3 shall pay an amount equal to the Canadian Indebtedness in part repayment of the intra-group debt owed by DSH3 to MFS, following which an amount equal to the Canadian Indebtedness shall be further on lent by MFS to DSI to enable repayment of that part of the Bank Indebtedness equal to the Canadian Indebtedness by DSI; and
 - (f) the Buyer shall procure the repayment by or on behalf of the relevant Group Company of such amount as is equal to the Bank Indebtedness by an electronic transfer in favour of The Royal Bank of Scotland Plc, such account entries having previously been made to reflect the loans and payments referred to in clause 7.2(e).
- 7.3 Notwithstanding clause 7.2(d) above, the amount unpaid on partly paid or nil paid Shares or Loan Notes (being €1,166,528 in aggregate) shall be deducted by the Buyer from the Consideration and paid directly by the Buyer to the Company.
- 7.4 Not less than 5 Business Days prior to Completion, each of the Management Sellers, in respect of himself only, shall notify the Buyer and the DS Sellers in writing of the amount of the Management Bonuses (and relevant tax, employee's and employer's social security contributions relating thereto) to be paid to him promptly following agreement of the same and in any event prior to Completion. Not less than 5 Business Days prior to Completion, the Company shall provide to the Buyer and the DS Sellers the same details in respect of the payment of Management Bonuses to individuals who are not Management Sellers. On or prior to Completion, the DS Sellers shall pay or procure the payment to the Company (on behalf of the relevant Group Company) of an amount equal to any such tax and employee's and employer's social security contributions (as have been

identified by the Management Sellers and/or the Company pursuant to this clause) on such Management Bonuses and the Buyer shall procure that such amount is paid to the relevant Tax Authorities at the relevant time.

- 7.5 On or prior to Completion, the Company shall pay or shall procure the payment of an amount equal to the LTIP Amount by the Company (net of applicable tax and employee (but not employer) social security contributions thereon) to the relevant individual participants in the LTIP. The Management Sellers shall, not less than 5 Business Days prior to Completion, notify the Buyer in writing of the amount of the LTIP Amount (and relevant tax, employee's and employer's social security contributions relating thereto) to be paid to each individual promptly following agreement of the same and in any event prior to Completion.
- 7.6 Each of the Sellers agrees that the Sellers' Solicitors shall be authorised to deduct from the Consideration payable to such Seller the proportion of the costs and expenses incurred in relation to the negotiation, preparation, execution, performance and implementation of this Agreement and each document referred to in it and other agreements forming part of the transaction, pro rata to the agreed form schedule or as otherwise may be agreed by the Sellers' Representatives and the Management Sellers' Representatives. The Sellers' Solicitors are irrevocably instructed to pay from the Consideration such costs direct to the relevant advisers and suppliers on behalf of the Sellers.
- 7.7 Payment to the Sellers' Solicitors of the Consideration in accordance with clause 7.2(d) shall be a complete discharge to the Buyer of its obligation to pay the Consideration to the Sellers, and the Buyer shall not be concerned with the distribution of the Consideration.
- 7.8 The Management Sellers hereby agree that they shall procure (insofar as they are reasonably able and without incurring any personal cost and liability) the implementation and execution of such documentation by the relevant Group Companies (including as to terms of repayment and interest in respect of the loans) as may be reasonably required by the Buyer in order to reflect the loans and payments equal to the Canadian Indebtedness and other actions referred to in clause 7.2(e) above.

8 Termination

8.1 If a Material Adverse Change occurs then:

- (a) the party that first becomes aware of such occurrence shall notify the other party in writing of such occurrence as soon as reasonably practicable; and
- (b) the Buyer may within whichever is the shorter of the periods of (i) the period ended on either the fifth Business Day after the day during which satisfaction of the Condition takes place or, if earlier, the date of Completion; and (ii) 10 Business Days following the notice in (a), terminate this Agreement by notice in writing to the Sellers, such notice having immediate effect.

8.2 Upon such termination notice as is referred to in clause 8.1 being given this Agreement shall lapse and none of the Parties shall have any further rights or obligations against any other Party hereunder, except under clauses 1(Definitions), 8 (Termination), 12 (Announcements) and 13 (Confidentiality), 17 (Costs and expenses), 25 (Notices), 29 (Governing law) and 30 (Jurisdiction) which shall continue to apply, provided always that the parties' accrued rights and obligations, including any rights they may have in respect of any antecedent breach of this Agreement, shall not be affected.

9 Seller Warranties

- 9.1 Each of the Sellers warrants to the Buyer as at the date of this Agreement and the date of Completion, on his own behalf and in respect of the Shares held by him, in the terms of the Title Warranties in Schedule 8.
- 9.2 The Buyer acknowledges that it does not rely on and has not been induced to enter into this Agreement on the basis of any warranties, representations, covenants, undertakings, indemnities or other statements whatsoever, other than those expressly set out in this Agreement, the Warranty Agreement and/or the Tax Covenant and acknowledges that none of the Sellers or the Companies or any of their agents, officers or employees have given any such warranties, representations, covenants, undertakings, indemnities or other statements.
- 9.3 Subject always to clause 8, the sole remedy of the Buyer for any breach of any of the Warranties or any other breach of this Agreement by any Seller shall be an action for damages. Subject always to clause 8, the Buyer shall not be entitled to rescind or terminate this Agreement in any circumstances whatsoever, other than any such right in respect of fraudulent misrepresentation.

10 Buyer Warranties

- 10.1 The Buyer warrants to each of the Sellers in the terms of the Buyer Warranties in Schedule 3.
- 10.2 The Buyer acknowledges that the Sellers have entered into this Agreement in reliance on the Buyer Warranties.
- 10.3 The Buyer Warranties shall be deemed to be repeated immediately before Completion with reference to the facts and circumstances then existing.

11 Several Liability

The Sellers shall be severally liable for all warranties, undertakings, covenants, agreements and obligations given or entered into by them in this Agreement or the Warranty Agreement.

12 Announcements

- 12.1 Except to the extent otherwise expressly permitted by this Agreement, the parties shall not make any public announcement or issue a press release or respond to any enquiry from the press or other media concerning or relating to this Agreement or its subject matter or any ancillary matter other than any announcement in the agreed form.
- 12.2 Notwithstanding any other provision in this Agreement, either party may, after consultation with the other party whenever practicable, make or permit to be made an announcement concerning or relating to this Agreement or its subject matter or any ancillary matter if and to the extent required by:
- (a) law;
 - (b) any securities exchange on which either party's securities are listed or traded; or
 - (c) any regulatory or governmental or other authority with relevant powers to which either party is subject or submits, whether or not the requirement has the force of law.

13 Confidentiality

- 13.1 Each of the Sellers (in respect of itself) and the Buyer hereby undertakes that it shall both during and after the term of this Agreement preserve the confidentiality of the Non-Disclosable Information, and except to the extent otherwise expressly permitted by this Agreement, not directly or indirectly reveal, report, publish, disclose or transfer or use for its own or any other purposes such Non-Disclosable Information.

- 13.2 Notwithstanding any other provision in this Agreement, the Buyer may, after consultation with the Sellers' Representatives and the Management Sellers' Representatives whenever practicable, and the Sellers may, after consultation with the Buyer whenever practicable, disclose Non-Disclosable Information if and to the extent:
- (a) required by law;
 - (b) required by any securities exchange on which either party's securities are listed or traded;
 - (c) required by any regulatory or governmental or other authority with relevant powers to which either party is subject or submits (whether or not the authority has the force of law);
 - (d) required to vest the full benefit of this Agreement in that party or to enforce any of the rights of that party in this Agreement;
 - (e) required by its professional advisers, officers, employees, consultants, subcontractors or agents to provide their services (and subject always to similar duties of confidentiality);
 - (f) that information is in or has come into the public domain through no fault of that party;
 - (g) the other party has given prior written consent to the disclosure; or
 - (h) it is necessary to obtain any relevant tax clearances from any appropriate Tax Authority.
- 13.3 Notwithstanding any other provision in this Agreement, the DS Sellers may disclose Non-Disclosable Information to the following:
- (a) any fund promoted, advised or managed by Duke Street Capital LLP or its Affiliates;
 - (b) any entity over which such fund has control;
 - (c) any investor or proposed investor in, or coinvestor with, such fund; or
 - (d) its Affiliates.
- 13.4 The restrictions contained in this clause 13 shall continue to apply after Completion without limit in time.

14 Entire agreement

- 14.1 This Agreement and the Warranty Agreement and the documents referred to or incorporated in this Agreement and the Warranty Agreement constitute the entire agreement between the parties relating to the subject matter of this Agreement and supersede and extinguish any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, between the parties in relation to the subject matter of this Agreement.
- 14.2 Each of the parties acknowledges and agrees that it has not entered into this Agreement in reliance on any statement or representation of any person (whether a party to this Agreement or not) other than as expressly incorporated in this Agreement or the Warranty Agreement.
- 14.3 Nothing in this Agreement, or in any other document referred to herein shall be read or construed as excluding any liability for a Party or remedy as a result of fraud by that Party.
- 14.4 Without limiting the generality of the foregoing but subject always to clause 8, each of the parties irrevocably and unconditionally waives any right or remedy it may have to claim damages and/or to rescind this Agreement by reason of any misrepresentation (other than a fraudulent misrepresentation) having been made to it by any person (whether party to this Agreement or not) and upon which it has relied in entering into this Agreement.

14.5 Each of the parties acknowledges and agrees, save in the case of fraud or fraudulent misrepresentation and subject always to clause 8, that the only cause of action available to it under the terms of this Agreement shall be for breach of contract.

15 Cumulative rights

The rights of the Buyer under this Agreement are independent, cumulative and without prejudice to all other rights available to it whether as a matter of common law, statute, custom or otherwise.

16 Assignment and transfer

16.1 This Agreement is personal to the parties and except as provided in clause 16.2 or 16.3 below, no party may assign, transfer, subcontract, delegate, charge or otherwise deal in any other manner with this Agreement or any of its rights or obligations nor grant, declare, create or dispose of any right or interest in it without the prior written consent of the other party.

16.2 Notwithstanding clause 16.1, the DS Sellers may assign, transfer, subcontract, delegate, charge or otherwise deal in any other manner with any of their rights under this Agreement or grant, declare, create or dispose of any right or interest (but not, for the avoidance of doubt, any liability or obligation) in it to any of the following:

- (a) any fund promoted, advised or managed by Duke Street Capital LLP or its Affiliates; or
- (b) any entity over which such fund has control; or
- (c) any investor or proposed investor in, or coinvestor with, such fund; or
- (d) its Affiliates.

16.3 Notwithstanding clause 16.1, the Buyer is permitted to assign the benefit of, and any of its rights under, this Agreement (including under the Title Warranties) together with any cause of action arising in connection with any of them (but not, for the avoidance of doubt, any liability or obligation) to its successor in title or to any member of the Buyer's Group provided that:

- (a) if such assignee ceases to be a member of the Buyer's Group such benefits, rights and causes of action shall be reassigned to the Buyer within 14 days or shall be extinguished; and
- (b) the liability of the Sellers or any of them shall not be increased.

16.4 Any purported assignment, transfer, subcontracting, delegation, charging or dealing in contravention of this clause shall be ineffective.

17 Costs and expenses

Except as otherwise stated in this Agreement, each party shall pay its own costs and expenses in relation to the negotiation, preparation, execution, performance and implementation of this Agreement and each document referred to in it and other agreements forming part of the transaction, save that this clause shall not prejudice the right of either party to seek to recover its costs in any litigation or dispute resolution procedure which may arise out of this Agreement.

18 Interest on late payments

18.1 If a party fails to pay any sum payable by it on the due date for payment under this Agreement, it shall pay interest on the overdue sum for the period from and including the due date of payment up to the date of actual payment (after as well as before judgment) in accordance with clause 18.2.

18.2 The interest referred to in clause 18.1 shall accrue from day to day and shall be paid on demand at the rate of 10 per cent above the base rate from time to time of Barclays Bank plc.

19 No set-off

All payments to be made under this Agreement shall be made in full without any set-off or counterclaim and free from any deduction or withholding save as may be required by law in which event such deduction or withholding shall not exceed the minimum amount which it is required by law to deduct or withhold and the payer will simultaneously pay to the payee such additional amounts as will result in the receipt by the payee of a net amount equal to the full amount which would otherwise have been receivable had no such deduction or withholding been required.

20 Exchange Rate

For the purposes of calculating the foreign currency equivalent of any amount under this Agreement and the Warranty Agreement, the currency exchange rate used shall be the rate set opposite the relevant currencies in Schedule 9.

21 Waiver

- 21.1 A waiver of any right, power, privilege or remedy provided by this Agreement must be in writing and may be given subject to any conditions thought fit by the grantor. For the avoidance of doubt, any omission to exercise, or delay in exercising, any right, power, privilege or remedy provided by this Agreement shall not constitute a waiver of that or any other right, power, privilege or remedy.
- 21.2 A waiver of any right, power, privilege or remedy provided by this Agreement shall not constitute a waiver of any other breach or default by the other party and shall not constitute a continuing waiver of the right, power, privilege or remedy waived or a waiver of any other right, power, privilege or remedy.
- 21.3 Any single or partial exercise of any right, power, privilege or remedy arising under this Agreement shall not preclude or impair any other or further exercise of that or any other right, power, privilege or remedy.

22 Variation

Any variation of this Agreement or of any of the documents referred to in it is valid only if it is in writing and signed by or on behalf of:

- (a) the Buyer;
- (b) the DS Sellers; and
- (c) the Management Sellers' Representatives on behalf of the Management Sellers.

23 Severance

- 23.1 If any provision of this Agreement is held to be invalid or unenforceable by any judicial or other competent authority, all other provisions of this Agreement will remain in full force and effect and will not in any way be impaired.
- 23.2 If any provision of this Agreement is held to be invalid or unenforceable but would be valid or enforceable if some part of the provision were deleted, or the period of the obligation reduced in time, or the range of activities or area covered, reduced in scope, the provision in question will apply with the minimum modifications necessary to make it valid and enforceable.

24 Further assurance

Each of the Sellers shall use its reasonable endeavours from time to time on or following Completion, on that Seller being required to do so by the Buyer, to do all such acts and/or execute on its own behalf all such documents for giving full effect to this Agreement and securing to the Buyer the full benefit of the rights, powers, privileges and remedies conferred upon the Buyer in

this Agreement provided that no Seller shall be obliged to incur any costs in connection with such acts.

25 Notices

- 25.1 Any communication to be given in connection with this Agreement shall be in writing in English except where expressly provided otherwise and shall either be delivered by hand or sent by first class prepaid post or fax. Delivery by courier shall be regarded as delivery by hand.
- 25.2 Such communication shall be sent to the address of the relevant party referred to in this Agreement or the fax number set out below or to such other address or fax number as may previously have been communicated to the other party in accordance with this clause 25.2 and clause 25.5. Each communication shall be marked for the attention of the relevant person.

Party	Fax number	For the attention of:
Duke Street Capital LLP on behalf of the DS Sellers and a copy to SJ Berwin LLP, 10 Queen Street Place, London EC4R 1BE UK	+44 020 7663 8501 +44 020 7111 2000	Charlie Troup and Jason Lawford Tim Wright
Management Sellers Representatives on behalf of the Management Sellers and a copy to SJ Berwin LLP, 10 Queen Street Place, London EC4R 1BE UK	N/A +44 020 7111 2000	Andrew Caffyn and John Neil Fleming Tim Wright
Buyer	+1 724 539 3839	Kevin G. Nowe (Vice President, Secretary and General Counsel)

- 25.3 A communication shall be deemed to have been served:

- (a) if delivered by hand at the address referred to in Schedule 1, at the time of delivery;
- (b) if sent by first class prepaid post to the address referred to in Schedule 1, at the expiration of two clear days after the time of posting; and
- (c) if sent by fax to the number referred to in clause 25.2, at the time of completion of transmission by the sender.

If a communication would otherwise be deemed to have been delivered outside normal business hours (being 9:30 a.m. to 5:30 p.m. on a Business Day) in the time zone of the territory of the recipient under the preceding provisions of this clause 25, it shall be deemed to have been delivered at the next opening of such business hours in the territory of the recipient.

- 25.4 In proving service of the communication, it shall be sufficient to show that delivery by hand was made or that the envelope containing the communication was properly addressed and posted as a first class prepaid letter or that the fax was despatched and a confirmatory transmission report received, whether or not opened or read by the recipient.
- 25.5 A party may notify the other parties to this Agreement of a change to its name, relevant person, address or fax number for the purposes of clause 25.2 provided that such notification shall only be effective on:
- (a) the date specified in the notification as the date on which the change is to take place; or

(b) if no date is specified or the date specified is less than five clear Business Days after the date on which notice is deemed to have been served, the date falling five clear Business Days after notice of any such change is deemed to have been given.

25.6 For the avoidance of doubt (and unless otherwise expressly agreed in writing by the recipient), any notice shall not be validly served if sent by electronic mail.

25.7 For the avoidance of doubt, the parties agree that the provisions of clauses 25, 25.2, 25.3, 25.4 and 25.5 shall not apply in relation to the service of any claim form, application notice, order, judgment or other document relating to or in connection with any proceeding, suit or action arising out of or in connection with this Agreement.

26 Agent for service

26.1 The Buyer irrevocably appoints Kennametal UK Limited of Building 14, First Avenue, The Pensnett Trading Estate, Kingswinford, West Midlands, DY6 7NP, United Kingdom (for the attention of: Andy Godwin (Finance Director)), to be its agent for the receipt of Service Documents. It agrees that any Service Document may be effectively served on it in connection with Proceedings in England and Wales by service on its agent affected in any manner permitted by the Civil Procedure Rules.

26.2 If the agent at any time ceases for any reason to act as such the Buyer shall appoint a replacement agent having an address for service in England and Wales and shall notify the Sellers' Representatives and the Management Sellers' Representatives of the name and address of the replacement agent. Failing such appointment and notification, the Sellers' Representatives and the Management Sellers' Representatives shall be entitled by notice to the Buyer to appoint a replacement agent to act on behalf of the Buyer. The provisions of this clause applying to service on an agent apply equally to service on a replacement agent.

26.3 A copy of any Service Document served on an agent shall be sent by post to the Buyer. Failure or delay in so doing shall not prejudice the effectiveness of service of the Service Document.

27 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall constitute an original, and all the counterparts shall together constitute one and the same agreement.

28 Governing language

28.1 This Agreement is in English.

28.2 If this Agreement is translated into any language other than English, the English language text shall prevail in any event.

28.3 Each notice, instrument, certificate or other communication to be given by one party to another in this Agreement or in connection with this Agreement shall be in English (being the language of negotiation of this Agreement) and if such notice, instrument, certificate or other communication or this Agreement is translated into any other language, the English language text shall prevail.

29 Governing law

This Agreement is governed by and is to be construed in accordance with English law.

30 Jurisdiction

The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement in respect of any claim brought against the Sellers (or any of them) and shall have exclusive jurisdiction in respect of any claim brought by the Sellers (or any of them).

- 31 Interpretation
- 31.1 The clause and paragraph headings and the table of contents used in this Agreement are inserted for ease of reference only and shall not affect construction.
- 31.2 References in this Agreement and the Schedules to the parties, the Introduction, Schedules and clauses are references respectively to the parties, the Introduction and Schedules to and clauses of this Agreement.
- 31.3 References to documents “in the agreed form” are to documents in terms agreed between the parties prior to execution of this Agreement.
- 31.4 References to “writing” or “written” includes any other non-transitory form of visible reproduction of words.
- 31.5 References to times of the day are to that time in London and references to a day are to a period of 24 hours running from midnight.
- 31.6 References to any English legal term or legal concept shall in respect of any jurisdiction other than England be deemed to include that which most approximates in that jurisdiction to such English legal term or legal concept.
- 31.7 References to persons shall include bodies corporate, unincorporated associations, limited partnerships and partnerships, in each case whether or not having a separate legal personality.
- 31.8 References to the word “include” or “including” (or any similar term) are not to be construed as implying any limitation and general words introduced by the word “other” (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things.
- 31.9 Save where the context specifically requires otherwise, words importing one gender shall be treated as importing any gender, words importing individuals shall be treated as importing corporations and vice versa, words importing the singular shall be treated as importing the plural and vice versa, and words importing the whole shall be treated as including a reference to any part thereof.
- 31.10 References to statutory provisions, enactments or EC Directives shall include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision, enactment or Directive (whether before or after the date of this Agreement), to any previous enactment which has been replaced or amended and to any regulation, instrument or order or other subordinate legislation made under such provision, enactment or Directive, unless any such change imposes upon any party any liabilities or obligations which are more onerous than as at the date of this Agreement.
- 31.11 A company or other entity shall be a “holding company” for the purposes of this Agreement if it falls within either the meaning attributed to that term in section 1159 and Schedule 6 Companies Act 2006 or the meaning attributed to the term “parent undertaking” in section 1162 and Schedule 7 of such Act, and a company or other entity shall be a “subsidiary” for the purposes of this Agreement if it falls within any of the meanings attributed to a “subsidiary” in section 1159 and Schedule 6 Companies Act 2006 or any of the meanings attributed to the term “subsidiary undertaking” in section 1162 and Schedule 7 of such Act, and the terms “subsidiaries” and “holding companies” are to be construed accordingly, save that an undertaking shall also be treated, for the purposes only of the membership requirement contained in subsections 1162(2)(b) and (d) Companies Act 2006, as a member of another undertaking if any shares in that other undertaking are held by a person (or its nominee) by way of security or in connection with the taking of security granted by the undertaking or any of its subsidiary undertakings.

32 Rights of third parties

Except as otherwise expressly stated, this Agreement does not confer any rights on any person or party (other than the parties to this Agreement) pursuant to the Contracts (Rights of Third Parties) Act 1999.

33 Execution

This Agreement is entered into by the parties on the date at the beginning of this Agreement.

SCHEDULE 1

Details of the Sellers, their respective shareholdings and holdings of Loan Notes and their respective shares of the consideration

	<u>Name</u>	<u>Number of shares held</u>	<u>Number of Loan Notes held</u>	<u>Consideration (€)</u>	<u>Address</u>
1	Duke Street V Limited as general partner of Duke Street V UK No 1 Limited Partnership, Duke Street V UK No 2 Limited Partnership, Duke Street V UK No 3 Limited Partnership, Duke Street V US No 1 Limited Partnership, Duke Street V US No 2 Limited Partnership and Duke Street V US No 4 Limited Partnership	94,991 A Ordinary Shares 2,909,933 B Ordinary Shares 100,000 D Ordinary Shares 43,090,498 Preference Shares 7,335 B Preference Shares	13,579,994 DS Loan Notes 38,980 Management Loan Notes 2,259,589.54 Original Loan Notes	157,543,943	Nations House 103 Wigmore Street London W1U 1QS
2	DSC V Beteiligungs GmbH	49,695 B Ordinary Shares 1,667 D Ordinary Shares 727,232 Preference Shares 124 B Preference Shares	–	2,007,060	Mainzer Landstrasse 46 D-60325 Frankfurt am Main
3	Duke Street Capital V GmbH & Co KG	4,686 A Ordinary Shares 93,875 B Ordinary Shares 3,167 D Ordinary Shares 1,398,751 Preference Shares	670,006 DS Loan Notes 1,922 Management Loan Notes 111,483.10 Original Loan Notes	5,766,067	Mainzer Landstrasse 46 D-60325 Frankfurt am Main

<u>Name</u>	<u>Number of shares held</u>	<u>Number of Loan Notes held</u>	<u>Consideration (€)</u>	<u>Address</u>
	238 B Preference Shares			
4 Mark Aldridge	27,882 A Ordinary Shares	–	242,739	Rustlings Park Woodlands Lane Liss Hampshire GU33 7EZ
5 Timothy Dobson Allen	52,279 A Ordinary Shares	159,249 Management Loan Notes	1,959,290	Carmel 5, Maes-y-Felin Llandow Vale of Glamorgan CF71 7PD
	275 B Preference Shares			
	3,100 C Ordinary Shares			
6 Andrew David Caffyn	230,030 A Ordinary Shares	150,000 DS Loan Notes	5,129,542	Brookside High Street Upton Oxon OX11 9JE
	600 B Preference Shares			
	2,440 C Ordinary Shares			
	456,732 Preference Shares			
7 Guenther Clos	83,647 A Ordinary Shares	156,336 Management Loan Notes	2,175,232	Bergstrasse 3 D-56357 Weyer Germany
	20,038 B Ordinary Shares			
	314,483 Preference Shares			
	67 B Preference Shares			
8 John Neil Fleming	125,471 A Ordinary Shares	175,210 Management Loan Notes	4,162,282	Nethercote House Nethercote Warwickshire CV23 8AS
	32,562 B Ordinary Shares			

	<u>Name</u>	<u>Number of shares held</u>	<u>Number of Loan Notes held</u>	<u>Consideration (€)</u>	<u>Address</u>
		2,500 C Ordinary Shares			
		511,035 Preference Shares			
		400 B Preference Shares			
9	Hans Nilsson	41,824 A Ordinary Shares	600,000 DS Loan Notes	2,157,329	38, East Sheen Avenue London SW14 8AS
		6,513 B Ordinary Shares			
		102,215 Preference Shares			
		22 B Preference Shares			
10	Joseph Arthur Overton	62,735 A Ordinary Shares	117,789 Management Loan Notes	1,691,053	355-2 Dundas Street East Belleville K8P 1B3 Canada
		220 B Preference Shares			
11	John Pawlikowski	83,647 A Ordinary Shares	116,667 Management Loan Notes	2,036,391	832 Spring Grove Court Eureka Missouri 63025 USA
		20,038 B Ordinary Shares			
		314,483 Preference Shares			
		67 B Preference Shares			
12	Michael Ruenz	73,191 A Ordinary Shares	98,159 Management Loan Notes	1,779,979	Ulmenweg 17 Urmitz 56220 Germany
		240 B Preference Shares			
13	Dan Schmidt	41,824 A Ordinary Shares	–	364,117	3710, Oakbridge Drive Elkhart IN 46517 USA

	<u>Name</u>	<u>Number of shares held</u>	<u>Number of Loan Notes held</u>	<u>Consideration (€)</u>	<u>Address</u>
14	Song Ling	41,824 A Ordinary Shares 125 B Preference Shares	–	780,381	N.216 Lane 285 Ju Jin Road Pu Dong New District Shanghai 201208 China
15	John Richard Stephenson	41,824 A Ordinary Shares 4,110 B Ordinary Shares 3,050 C Ordinary Shares 64,508 Preference Shares 75 B Preference Shares	–	783,182	Primrose House Primrose Road Clitheroe Lancashire BB7 1DR
16	Eric Priestley	20,912 A Ordinary Shares 100 B Preference Shares	–	515,070	In Der Hinterzelg 4, CH8700 Kusnacht Switzerland
17	Jim Wu	10,456 A Ordinary Shares	13,793 Management Loan Notes	139,305	9330 Caddyshack Circle Sunset Hills Missouri 63127 USA
18	Olivier Arnould	8,365 A Ordinary Shares	–	72,825	3561 Chemin de la cigale 30900 Nîmes France
19	Daniel De Wet	70 B Preference Shares	96,350 Management Loan Notes	570,333	3866 Middle Woodland Dr. Inverary Ontario K0H 1X0 Canada
20	John Hussa	42 B Preference Shares	–	139,865	Otto Veniusstraat 1 2000 Antwerp Belgium

	<u>Name</u>		<u>Number of shares held</u>	<u>Number of Loan Notes held</u>	<u>Consideration (€)</u>	<u>Address</u>
21	Ken Smith	-		91,225 Management Loan Notes	319,288	Route d'Oron 4 1083 Mezieres Switzerland

Part 1: Documents which are to be delivered by the Sellers at Completion

- 1 Transfers duly executed by that Seller in favour of the Buyer in respect of the Shares and (if applicable) Loan Notes set out against his or its name at Schedule 1.
- 2 Notices of assignment and transfer duly signed by that Seller addressed to the Company in respect of the Original Loan Notes and DS Loan Notes set out against his or her or its name at Schedule 1.
- 3 Certificates for the Shares and (if applicable) Loan Notes being transferred by that Seller (or indemnities in respect thereof in the agreed form).
- 4 Irrevocable power of attorney, in the agreed form, executed by that Seller to enable the Buyer (during the period prior to the registration of the transfer of the Shares) to exercise all voting and other rights attaching to the Shares being transferred by that Seller.
- 5 In respect of any Seller who is a director or secretary of the Company or any Subsidiary and who is not remaining as such following Completion, the resignation of that Seller acknowledging and waiving any claims against the relevant Group Company.
- 6 Any power of attorney under which any document required to be delivered by that Seller under clause 7.2 has been executed on behalf of that Seller.
- 7 A termination agreement relating to the existing shareholders agreement relating to the Company duly executed by that Seller (in agreed form).

Part 2: Documents which are to be delivered by the Management Sellers at Completion

- 1 A release and duly executed discharge from each of the Companies' bankers and all other relevant persons of any fixed or floating charges, mortgages, debentures and guarantees (other than guarantees provided by Group Companies in respect of other Group Companies) to which any of the Companies is a party together with, where applicable, Forms 403a and 403b or relevant local equivalent duly sworn and completed.
- 2 The agreed list of statutory registers (properly written up to the time immediately prior to Completion) and certificate of incorporation and change of name (if applicable) of the Company and any of the Subsidiaries which are incorporated in the United Kingdom and certified copies of the statutory registers (properly written up to the time immediately prior to Completion) of the Subsidiaries incorporated outside of the United Kingdom (excluding Deloro Stellite India Private Ltd).
- 3 Certified copies of the Loan Note Resolutions duly executed by each of the holders of Loan Notes and the Company (as appropriate).
- 4 The Tax Covenant duly executed by or on behalf of the Warrantors, Eric Priestley and John Richard Stephenson.

Part 3: Documents which are to be delivered by the Buyer at Completion

- 1 A certified copy of a board resolution of the Buyer in the agreed form authorising the execution and performance by the Buyer of its obligations under this Agreement and each of the documents to be executed by the Buyer pursuant to this Agreement.
- 2 The Tax Covenant duly executed by or on behalf of the Buyer.

SCHEDULE 3

Buyer Warranties

- 1 The Buyer is a company duly incorporated and validly existing under the laws of Pennsylvania and has the requisite power and authority to enter into and perform this Agreement and each of the documents to be executed by the Buyer pursuant to this Agreement.
- 2 This Agreement constitutes valid and legally binding obligations of the Buyer enforceable in accordance with their terms. Neither the entry into this Agreement nor the implementation of the transactions contemplated by it will result in:
- (a) a breach of any provision of the memorandum and articles of association of the Buyer;
 - (b) a breach of, or give rise to a default under, any contract or other instrument to which the Buyer is a party or by which it is bound; or
 - (c) a breach of any applicable laws or regulations or of any order, decree or judgment of any court, governmental agency or regulatory authority applicable to the Buyer or any of its assets.
- 3 Except as set out in clause 5.1 no consent or approval of, authorisation or order of any court, financial institution or any governmental, regulatory or other authority which has not been obtained or made at the date of this Agreement is required by the Buyer for the execution or completion of this Agreement.
- 4 Except as set out in clause 5.1, all necessary consents and approvals that are or may be required from any shareholder or creditor of the Buyer in relation to the entering into or completion of this Agreement prior to the execution and exchange of this Agreement have been obtained.
- 5 The Buyer has not:
- (a) entered into any arrangement or composition for the benefit of its creditors or any of them nor has it (or its agent or nominee) convened a meeting of its creditors;
 - (b) submitted to its creditors or any of them a proposal under Part I Insolvency Act 1986;
 - (c) entered into any arrangement, scheme, compromise, moratorium or composition with any of its creditors (whether under Part I Insolvency Act 1986 or otherwise);
 - (d) made an application to the Court under section 425 Companies Act 1985 or resolved to make such an application;
 - (e) presented a petition for winding up nor has a petition for winding up been presented against it which has not been withdrawn within 14 days, nor has a winding up order been made against it or a provisional liquidator appointed;
 - (f) been the subject of a resolution for voluntary winding up (other than a voluntary winding up while solvent for the purposes of an amalgamation or reconstruction which has the prior written approval of the other party) nor has a meeting of its shareholders been called to consider a resolution for winding up;
 - (g) had an administrative receiver or receiver appointed in respect of all or any of its assets or the assets of any guarantor;
 - (h) had a written demand for the payment of sums due served upon it in accordance with section 123(1)(a) Insolvency Act 1986 which has not been settled or disputed; or

(i) done or been subject to anything which is or may be analogous to any of the above in any jurisdiction in which it is incorporated.

6 The Buyer is not:

- (a) the subject of an interim order under Schedule 1B Insolvency Act 1986 nor has it made an application to Court for such an order;
- (b) the subject of an administration order, nor has a resolution been passed by the directors or shareholders for the presentation of a petition for such an order nor has a petition for such an order been presented or come into force;
- (c) subject to a resolution passed by the directors or the shareholders for notice of appointment of an administrator to be filed with the Court, nor has a notice of appointment of an administrator been filed with the Court by the holder of a floating charge or by the company or its directors; or
- (d) subject to anything which is or may be analogous to any of the above in any jurisdiction in which it is incorporated

7 The Buyer has available cash, or available loan facilities on terms which involve no material preconditions (and where the Buyer has every expectation that the remaining preconditions will be satisfied) which will at Completion provide in immediately available funds the necessary cash resources to pay the purchase price referred to in clause 3 and meet its other obligations under this Agreement.

8 No member of the Buyer's Group is:

- (a) subject to any order, decree or judgment of any court, governmental agency or regulatory authority which is still in force; nor
 - (b) a party to any litigation, arbitration or administrative proceedings which are in progress or threatened or pending by or against or concerning it or any of its assets; nor
 - (c) the subject of any governmental, regulatory or official investigation or enquiry which is in progress or threatened or pending,
- which in each case has or could have a material adverse effect on the Buyer's ability to execute, deliver and perform its obligations under this Agreement.

Position pending Completion

Each of the Management Sellers shall procure and each of the DS Sellers shall exercise its voting rights both at shareholder and board level of the Company, where applicable, to procure that the Company and (except in the case of (h) below) each of the Subsidiaries shall not, at any time prior to Completion, without the prior written consent of the Buyer (such consent not to be unreasonably withheld or delayed) or except as is contemplated under or pursuant to, or is reasonably required in order to comply with or implement, this Agreement:

- (a) alter its share capital or the rights attaching to any of its shares;
- (b) save in respect of the allotment to current Managers or Sellers of unallocated share capital in the Company on or prior to Completion, create, allot, issue, redeem, purchase, consolidate, convert or subdivide any share or loan capital or any securities convertible into shares or grant any options for the issue of any such securities;
- (c) subscribe or otherwise acquire, or dispose of any shares in the capital of any company;
- (d) save in relation to the proposed changes to the business operated from Montreal and Houston acquire or dispose of the whole or part of the undertaking of it or of any other person, firm or company;
- (e) save in relation to the proposed changes to the business operated from Montreal and Houston, cease to carry on its business or be wound up or enter into receivership, administrative receivership or any form of management or administration of its assets;
- (f) save in relation to the proposed changes to the business operated from Montreal and Houston, apply or permit its directors to apply to the Court for an administration order or similar order to be made in respect of it;
- (g) make any change to its auditors or change its accounting reference date;
- (h) save for dividends paid to the joint venture partner of the Chinese Subsidiary in the ordinary course of business, declare or pay any dividend or make any other distribution;
- (i) create any mortgage, charge or other security interest upon or over the whole or any part of its assets;
- (j) make any disposal of or removal from any of the Properties of any asset which is used or required for the operation of any aspect of the Business (other than in the ordinary course of business);
- (k) make any capital commitment individually exceeding €75,000 except as provided for in the Budgeted Figures;
- (l) amend the current 2011 annual budget of the Group (the "2011 Budget") or adopt the 2012 budget if the aggregate capital expenditure provided for in that 2012 budget is in excess of or less than €5,600,000;
- (m) pass any shareholders' resolution in relation to any Group Company;
- (n) make any appointment or employment of any new employees, workers or consultants at an annual salary or rate of remuneration in excess of €100,000;
- (o) dismiss any employee earning in excess of €100,000 per annum, other than for cause or unless not to do so would damage the business of the relevant Group Company or enter

- into any compromise or settlement agreement with any employee earning in excess of €100,000 per annum;
- (p) make any material amendment, including any increase in emoluments (including, without limitation, pension contributions, bonuses, commissions and benefits in kind), of the terms and conditions of employment (including benefits) of any of its employees or workers which is outside of the Budgeted Figures;
 - (q) give any guarantees or indemnities in respect of any third party which for the avoidance of doubt does not include guarantees or indemnities given intra-group by the Group Companies;
 - (r) save in relation to the disputes with Mr Borghesan, Mr Mauri and Mr Fornari as set out against warranty 11.2 in the First Disclosure Letter (as defined in the Warranty Agreement), institute, settle or agree to settle any legal proceedings relating to the Business, except for debt collection in the ordinary course of business;
 - (s) enter into any agreement (conditional or otherwise) to do any of the foregoing; or
 - (t) save in relation to the LTIP payments made on Completion pursuant to the schedule of participants contained at tab 1.1.1.7.9 of the virtual data room (in an amount not in excess of €2,574,422), in so far as they are reasonably able, take any action which is outside the ordinary course of business of the Company or (as applicable) the Subsidiaries which directly gives or will (or will when combined with Completion) give rise to any Taxation Liability (as defined in the Tax Covenant) other than a Taxation Liability that arises in the ordinary course of business of the Company or (as applicable) the Subsidiaries.

SCHEDULE 5

Locked Box

- 1 Each of the Management Sellers and each of the DS Sellers warrants, undertakes and covenants severally and in respect of himself only to the Buyer that, except for Permitted Leakage, during the period commencing on the Locked Box Date and ending on Completion (in each case, inclusive):
- (a) none of the Companies has declared, authorised, paid or made to that Seller or any of its/his Connected Persons any dividend, distribution (including any distribution in specie) or return of capital;
 - (b) none of the Companies has transferred or surrendered any asset to, or assumed, indemnified or incurred any liability for the benefit of, that Seller or any of its/his Connected Persons;
 - (c) none of the Companies has waived or released in favour of that Seller or any of its/his Connected Persons any sum or obligation due by the Sellers or any of its/his Connected Persons to any of the Companies;
 - (d) none of the Companies has made any repayment of principal on any debt or payment of any interest on or other payment in relation to any debt obligation to that Seller or any of its/his Connected Persons;
 - (e) none of the Companies has made any payments to that Seller or any of its/his Connected Persons;
 - (f) none of the Companies has paid (or will on or prior to Completion be due to pay) any fees or expenses (including finder's fees and brokerages or other commissions and any advisers' fees, costs or expenses) in connection with the transactions contemplated by this Agreement;
 - (g) none of the Companies has made or entered into any agreement or arrangement to give effect to any of the matters referred to in paragraphs 1(a) to 1(f) (inclusive) of this Schedule 5;
 - (h) none of the Companies has incurred any liability to Taxation in respect of paragraphs (a) to (g) above.
- the occurrence of any of the events set out in paragraph 1 of this Schedule 5 at or before Completion but on or after the Locked Box Date constituting an incident of "Leakage".
- 2 In the event of any breach of any of the warranties, undertakings or covenants in paragraphs 1(a) to 1(h) (inclusive) of this Schedule 5, the relevant Seller shall pay to the Buyer on demand an amount in cash in the relevant currency (on a "euro for euro" basis) equal to the amount of any Leakage actually received by that Seller and any of its/his Connected Persons and, in the case of any liability under paragraph 1(h) above, the amount of any such Taxation liability.
- 3 The maximum liability of each Management Seller and each DS Seller in respect of a Locked Box Claim shall not exceed the actual amount of Leakage received by it/him and/or its/his Connected Persons (or, the case of any liability under paragraph 1(b), the amount of any such Taxation liability). For the avoidance of doubt, in the event that an individual Management Seller or DS Seller does not satisfy a Locked Box Claim made against him, the Buyer shall not be entitled to bring a Locked Box Claim against any of the other Sellers in respect of such non-satisfaction.
- 4 No Locked Box Claim may be made against any of the Management Sellers and/or any of the DS Sellers unless notice of the Locked Box Claim, specifying in reasonable detail the specific matter in

respect of which the Locked Box Claim is made and a calculation of the amount claimed, is served on that Seller in any event within 6 months of the date of Completion.

5 If Completion does not occur, the Sellers shall have no liability to the Buyer under this Schedule 5.

6 Nothing in this Schedule 5 shall have the effect of limiting, restricting or excluding the liability of any of the Sellers in respect of a Locked Box Claim arising as a result of its own fraud.

SCHEDULE 6
Permitted Leakage

“Permitted Leakage” means:

- 1 payments of management charges or fees of any nature made, or accruals in respect of any management charges or fees of any nature to be made, between the Company and the DS Seller’s Group provided that any such payments, charges, fees or accruals are made or arise in the ordinary course of business and consistent with the custom and practice of the Companies in the 12 month period prior to the Locked Box Date (in an amount not exceeding the lesser of €9,844 (plus VAT (if applicable) per calendar month post the Locked Box Date or €78,752 in aggregate);
- 2 payments or accruals of salaries, expenses, benefits (including pension contributions) and directors’ fees, non-executive directors’ fees, awards (but not bonuses) (in an amount not exceeding the lesser of €177,701 per calendar month (reduced to €158,831 per calendar month post 31 December 2011) post the Locked Box Date or €1,328,158 in aggregate (together with employer (but not employee) associated payroll taxes to be paid to the relevant taxation authority) provided that any such payments, awards or allocations are made or arise (i) in the ordinary course of business (ii) in accordance with their respective employment contract, appointment letter or contract for services and (iii) on a basis which is consistent with the custom and practice of the Companies in the 12 month period prior to the Locked Box Date (in each case as Disclosed);
- 3 allocations and payment of bonuses (in an amount not exceeding €537,471 in aggregate (together with associated employer (but not employee) payroll taxes to be paid to the relevant taxation authority)) provided that any such payments, awards or allocations are made or arise: (i) in the ordinary course of business; and (ii) in accordance with their respective employment contract, appointment letter or contract for services;
- 4 payments made or accruals in respect of payments to be made or liabilities otherwise incurred to the extent that any such payment, accrual or liability has been reimbursed (gross of any tax liability suffered or incurred by the Company arising out of the relevant payment or reimbursement) on or prior to Completion to the Company by the DS Seller’s Group;
- 5 payments made to the DS Sellers in respect of monitoring fees and expenses (in an amount not in excess of the lesser of €3,243 per calendar month post the Locked Box Date or €25,944 in aggregate);
- 6 payments made to any Seller pursuant to a compromise or settlement of his employment with any of the Companies;
- 7 costs incurred by the Companies in relation to the negotiation, execution, performance and implementation of this Agreement or the Warranty Agreement or Disclosure Letter, including but not limited to the costs of the Data Room (as defined in the Warranty Agreement) (in an amount not exceeding €320,131 (plus VAT (if applicable)));
- 8 any other payments, accruals, assumptions, indemnifications or the incurrance of any other liabilities by the Company to which the Buyer has given its consent in writing;
- 9 payments made to the Swindon pension plan in accordance with the schedule of payments (in an amount not exceeding €550,667 which, on the basis of a seven month period, will equate to payments of €78,667 per month);
- 10 LTIP payments made to the participants under the LTIP (including the Management Sellers) on Completion pursuant to the schedule of participants contained at tab 1.1.1.7.9 of the virtual data

room (in an amount not in excess of €2,574,422) (less an amount equal to any associated payroll taxes and social security contributions (excluding employer's (but not employee) social security contributions) as advised to the Buyer by the Management Sellers in accordance with clause 7.5)); and

- 11 the sum of €141,700 payable to Chartis Europe S.A. in respect of the warranty and indemnity insurance policy relating to the French SPA (as defined in the Warranty Agreement) between Microfusione Stellite S.p.A (Italy) and Chartis Europe S.A. dated 23 December 2011.

Relevant Jurisdiction

- 1 Germany: Clearance of the transaction by the German Federal Cartel Office (Bundeskartellamt) or lapse of the relevant time periods for a prohibition.

The Title Warranties

1 Capacity and authority

- 1.1 The Seller is validly incorporated, in existence and duly registered, as applicable and has the requisite capacity and authority to enter into and perform this Agreement and to execute, deliver and perform any obligations it may have under each document to be delivered by the Seller at Completion.
- 1.2 The obligations of the Seller under this Agreement constitute, and the obligations of the Seller under each document to be delivered by the Seller at Completion will when delivered constitute, binding obligations of the Seller in accordance with their respective terms.
- 1.3 The execution and delivery of, and the performance by the Seller of its obligations under, this Agreement and each document to be delivered by the Seller at Completion will not:
 - (a) result in a breach of any provision of the constitutional documents of the Seller, if applicable; or
 - (b) result in a breach of, or constitute a default under, any instrument by which the Seller is bound; or
 - (c) result in a breach of any statute, law, rule, regulation, order, judgment or decree of any court or governmental agency by which the Seller is bound.
- 1.4 No consent, approval, authorisation or order of any court or governmental or local agency or body or any other person is required by the Seller for the execution or implementation of this Agreement and compliance with the terms of this Agreement.

2 The Shares and Loan Notes

- 2.1 The Seller is the sole legal and beneficial owner of the Shares and Loan Notes set opposite its name in Schedule 1, and such Shares are fully paid (other than the nil paid C ordinary shares and D ordinary shares and the Management Loan Notes) or credited as fully paid.
- 2.2 There is no Encumbrance on, over or affecting such Shares or Loan Notes or any of them, nor any agreement or commitment to create any such Encumbrance and no claim has been made that any person is entitled to any such Encumbrance.

SCHEDULE 9
Exchange Rates

	<u>Rate</u>
Euro/USD\$	1.3050
Euro/CAD\$	1.3200
Euro/GBP	0.8350
Euro/INR	69.4000
Euro/JPY	100.1000
Euro/RMB	8.2200

SIGNATURES

Signed by

/s/ Jason Lawford

for and on behalf of DUKE STREET V LIMITED
as general partner of Duke Street V UK No 1
Limited Partnership, Duke Street V UK No 2
Limited Partnership, Duke Street V UK No 3
Limited Partnership, Duke Street V US No 1
Limited Partnership, Duke Street V US No 2
Limited Partnership and Duke Street V US No 4
Limited Partnership

Signed by

/s/ Stefanie Kabelitz

for and on behalf of DUKE STREET CAPITAL V
GMBH & CO KG represented by Duke Street
Capital V Verwaltungs GmbH represented by
Stefanie Kabelitz under power of attorney dated
22 December 2011

Signed by

/s/ Stefanie Kabelitz

for and on behalf of DSC V BETEILIGUNGS
GMBH represented by Stefanie Kabelitz under
power of attorney dated 28 December 2011

Signed by

/s/ Mark Aldridge

MARK ALDRIDGE

Signed by

/s/ Andrew David Caffyn

ANDREW DAVID CAFFYN

Signed by

/s/ John Neil Fleming

JOHN NEIL FLEMING

Signed by

/s/ John Pawlikowski

JOHN PAWLIKOWSKI

Signed by

/s/ Guenther Clos

GUENTHER CLOS

Signed by

/s/ Timothy Dobson Allen

TIMOTHY DOBSON ALLEN

Signed by

/s/ Michael Ruenz

MICHAEL RUENZ

Signed by

/s/ Dan Schmidt

DAN SCHMIDT

Signed by

/s/ Joseph Overton

JOSEPH OVERTON

Signed by

/s/ Song Ling

SONG LING

Signed by

/s/ Hans Nilsson

HANS NILSSON

Signed by

/s/ John Richard Stephenson

JOHN RICHARD STEPHENSON

Signed by

/s/ Eric Priestley

ERIC PRIESTLEY

Signed by

/s/ Jim Wu

JIM WU

Signed by

/s/ Olivier Arnould

OLIVIER ARNOULD

Signed by

/s/ Daniel De Wet

DANIEL DE WET

Signed by

/s/ John Husa

JOHN HUSSA

Signed by

/s/ Ken Smith

KEN SMITH

Signed by

/s/ John R. Tucker

for and on behalf of KENNAMETAL INC

Warranty Agreement
relating to Deloro Stellite
Holdings 1 Limited

Dated

2012

The Warrantors (1)
The Buyer (2)



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PARTIES

- (1) The individuals whose names are listed in Schedule 1 (the “Warrantors”); and
- (2) KENNAMETAL INC a company incorporated in Pennsylvania whose registered office is at 1600 Technology Way, Latrobe, PA 15650 USA (the “Buyer”), together the “Parties” and each a “Party”.

INTRODUCTION

- (A) The Parties have entered into this Agreement in connection with the sale and purchase agreement (the “SPA”) of today’s date made between, inter alios, the Parties in relation to a proposed sale of the entire issued share capital of Deloro Stellite Holdings 1 Limited (the “Company”) pursuant to which the Buyer will become the owner of the entire issued share capital of the Company.
- (B) The Warrantors have agreed to give certain warranties to the Buyer, subject to certain limitations on liability, on the terms and conditions contained in this Agreement.
- (C) Capitalised terms not defined in this Agreement shall take the meaning given to them in the SPA.

IT IS AGREED as follows:

1 Interpretation

1.1 In this Agreement, unless the context otherwise requires the following expressions shall have the following meanings:

Accounts	the consolidated audited financial statements of the Group and the audited financial statements of each of the Relevant Companies, prepared in accordance with applicable law for the accounting reference period ended on the Accounts Date comprising, in each case, the balance sheet, the profit and loss accounts, the notes to the accounts, cash flow statement and any other documents which are or would be required by law to be annexed to the accounts of the Group or Relevant Company concerned, as the case may be, and to be sent or made available to members, a copy of each of which has been supplied to the Buyer and is included in the Disclosure Documents;
Accounts Date	31 December 2010;
Budgeted Figures	the budgeted figures for the Group for the 2011 financial year and the agreed form budgeted figures for the Group for the 2012 financial year;
Business	the businesses of each of the companies in the Company’s Group as carried on in the period covered by the Accounts, and from the Accounts Date to Completion;
Buyer’s Group	the Buyer and its Subsidiaries;
Claim	means any claim by the Buyer in connection with the Management Warranties (which, for the avoidance of doubt, includes the Repeated Warranties);

the Company's Auditors	PricewaterhouseCoopers LLP;
Company's Group	the Company and the Subsidiaries;
Completion	completion of the sale and purchase of the Shares in accordance with the terms of clause 7 of the SPA;
Data Room	the Deloro Stellite electronic data room made available to the Buyer;
Data Room Documents	the documents comprising the Data Room made available to the Buyer and listed in the data room index annexed to the First Disclosure Letter;
Disclosed	means fairly disclosed (with sufficient details to identify the nature and scope of the matter disclosed) by (in respect of the Warranties other than the Repeated Warranties) the Disclosure Documents and (in respect of the Repeated Warranties) the Second Disclosure Letter (and " Disclosure " shall be construed accordingly);
Disclosure Documents	the First Disclosure Letter and the documents attached thereto as listed in the schedule annexed to the First Disclosure Letter;
Employees	those persons (including directors) whose names appear in the list of employees included in the Data Room at 1.1.16.1.1, 1.5.16.1, 2.1.16.1, 2.2.16, 3.1.16, 4.1.16, 4.2.16, 5.3.16, 6.1.16, 6.2.16.1, 7.2.16.1, 7.2.16.1.1, 8.1.16.1.1, 8.2.16.1 and 9.1.16.1.1;
Encumbrance	means any mortgage, charge, pledge, lien, encumbrance, equity, claim or other third party right or interest or security interest, title retention or any other security agreement or arrangement or any agreement to create any of the above (including any right to acquire, option or right of pre-emption or conversion) of any nature whatsoever;
Environment	any and all organisms (including humans), habitats, ecosystems, property (including buildings) and the following media: <ul style="list-style-type: none"> (a) air (including air within buildings and the air within natural or man-made structures and enclosures whether below or above ground); (b) water (including territorial waters, coastal and inland waters, surface and ground waters and waters in wells, boreholes, drains and sewers); and (c) land (including surface land and subsurface strata and sea beds and river beds, wetlands or flood plains);
Environmental Authority	any agency, authority, executive, service, company or body having powers or duties pursuant to Environmental Law;

Environmental Consent	any registration, exemption, notification, authorisation, certificate, consent, licence, permission, permit, ruling, filing, variation, modification, transfer or any other information or approval required under Environmental Law for the operation of the Business or in connection with any of the Properties or any agreement made pursuant to Environmental Law;
Environmental Law	all international, European Union, national, federal, state or local laws (including common and statute law and civil and criminal law) and all subordinate legislation and regulatory codes of practice (including statutory instruments, guidance notes, permits, circulars, industry agreements, directives, decisions, regulations, treaties and conventions) relating to Environmental Matters which are or were binding on the relevant Company or any member of the Company's Group in the relevant jurisdiction in which the Company or that member of the Company's Group is or has been operating;
Environmental Matters	any matter relating to the protection of the Environment or the management of Waste, including any of the following matters: <ul style="list-style-type: none"> (a) pollution or contamination; (b) the handling, use, deposit, disposal, keeping, treating, transport, transfer, release, spillage, escape, discharge, leak or emission of Hazardous Substances or Waste; (c) the creation or existence of any noise, vibration, radiation, common law or statutory nuisance, or other adverse impact on the Environment; (d) the exposure of any person to Hazardous Substances or Waste; and (e) packaging waste, waste electrical and electronic equipment and waste batteries;
Environmental Permit	means any consent, permission, licence approval or other authorisation issued pursuant to any Environmental Law;
Existing Shareholder Agreement	an agreement dated 9 February 2006 between, among others, the Company and its Shareholders;
First Disclosure Letter	means the letter (identified as such) dated on or before the date of this Agreement from the Warrantors to the Buyer;
French Medical Business	has the meaning given to that term in the SPA;
French SPA	the share transfer agreement entered into between Microfusione Stellite SpA, Marle International and Deloro Stellite Group Limited dated 25 November 2011
FSA	the Financial Services Authority;
FSMA	the Financial Services and Markets Act 2000;
Group Companies	the Company and its Subsidiaries, each being a "Group Company";

Harm	harm or damage to, or other interference with, the Environment including any detrimental effect on the health of living organisms or other interference with the ecosystems of which they form part and, in the case of humans, includes offence caused to their senses or harm or damage to their property;
Hazardous Substance	any natural or artificial substance (whether in solid or liquid form or in the form of a gas or vapour and whether alone or in combination with any other substance) capable of causing Harm including vibration, noise, electricity, heat, electromagnetic waves or radiation;
Indebtedness	means any liability exceeding €100,000 in respect of borrowed money from a bank or other financial institution and any liability individually exceeding €100,000 in respect of finance leases owed by any Group Company to persons other than another Group Company;
Intellectual Property	the intellectual property set out at Schedule 6;
Intellectual Property Rights	means all copyright, registered designs, software database rights, patents, inventions (whether patentable or not) business names, trade marks, service marks, trade names, rights arising in domain names, know-how, trade secrets, proprietary rights and processes and rights in confidential information and any other intellectual property rights or rights or forms of protection of a similar nature or having equivalent or similar effect to any of these which may subsist anywhere in the world (in each case whether or not registered) and all applications for any of them, in each case which are used or exploited in connection with the business of the Group;
IT System	means any and all computer and telecommunications and network equipment, and any and all computer programs in both source and object code form including all source and other preparatory materials, coding, manuals and other documentation, including software licences, relating to them used in connection with the business of the Group and which are material to the business of the Group as a whole;
Locked Box Accounts	means the consolidated management accounts of the Group as at 30 September 2011 as appended as Annex 1;
Locked Box Date	means 30 September 2011;
Management Accounts	the consolidated management accounts of the Group for the period from the Accounts Date to 30 November 2011 which are included in the Data Room Documents but which for the purposes of paragraph 4 of Schedule 2 excludes the pro forma forecasts;
Management Warranties or Warranties	means the warranties in Schedule 2 and, for the purpose of Schedule 3 only and, except where distinguished in paragraphs 13 and/or 20 of Schedule 3 or is otherwise evident from the context, the Repeated Warranties;
Pensionable Employee	a director or employee or former director or former employee of any Group Company;

Pension Ombudsman	means the body as defined in Part X of the Pension Schemes Act 1993;
Pensions Regulator	means the body corporate as defined in section 1 of Pensions Act 2004
Permitted Security	<p>(a) any right of set off or lien arising by operation of law and in the ordinary course of trading, and not as a result of any default or omission by any Group Company;</p> <p>(b) any Encumbrance arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company; and</p> <p>(c) any Encumbrance arising as a consequence of any lease, hire agreement, credit sale agreement, hire purchase agreement, conditional sale agreement or instalment sale and purchase agreement which should be treated in accordance with SSAP 21 (or any successor to SSAP 21) as a finance lease or in the same way as a finance lease;</p> <p>In respect of German Companies, any Encumbrance arising:</p> <p>(a) as a matter of law in favour of landlords under leases of real property (Vermieterpfandrecht) or owners of workshops (Unternehmerpfandrecht); and</p> <p>(b) in relation to the insolvency provision protection regarding the Old Age Part Time Act (Altersteilzeitgesetz);</p>
Proceedings	any proceeding, suit or action arising out of or in connection with this Agreement, whether contractual or non-contractual;
Properties	the properties set out at Schedule 5 (The Properties);
Relevant Benefits	any pension, allowance, lump sum or similar benefit on retirement, death or termination of employment;
Relevant Companies	means each of Deloro Stellite GmbH, Shanghai Stellite Co. Ltd, Deloro Stellite Inc, Microfusione Stellite S.p.A, Deloro Stellite LP and DS UK Limited;
Relevant Proportion	the relevant Warrantor's proportion as set out in column 3 of Schedule 1;

Relevant Schemes	means each of: (a) The Deloro Stellite Pension Plan (UK) governed by the trust deed and rules dated 28 December 1988 as amended from time to time; (b) the Deloro Stellite Inc. Salaried Employees' Retirement Income Plan (Canada); and (c) the Deloro Stellite Inc. Post-Retirement Benefit Plan - CICA 3461 (Canada);
Repeated Warranties	means paragraphs 1 (Share Capital and Constitution of the Company), 2 (Ownership of Group Companies), 5 (Accounting Records), 6 (Events since the Accounts Date), 7 (Indebtedness), 8 (Environmental), 11 (Compliance and Litigation), 12 (Licences), 15 (Key Contracts) and 18 (Insolvency) of Schedule 2;
Repeated Warranty Date	the date which is 5 Business Days before Completion;
Second Disclosure Letter	means the letter (identified as such) dated no later than three Business Days before Completion from the Warrantors to the Buyer;
Sellers	has the meaning given in the SPA;
Service Document	a claim form, application, notice, order, judgment or other document relating to any Proceedings;
Tax	shall be defined for the purposes of this Agreement as any form of taxation and any levy, duty, charge, contribution, withholding or impost in the nature of taxation (including any related fine, penalty, surcharge or interest);
Tax Authority	means any governmental, state or municipality and any local, state, federal or other authority body or official anywhere in the world exercising a fiscal, revenue, customs or excise function;
Tax Covenant	means the tax covenant in the agreed form;
Tax Warranties	the tax warranties set out in paragraph 9 of Schedule 2;
Waste	waste, controlled waste, directive waste, special waste, or hazardous waste as those terms are defined in Environmental Law; and
Warrantors' Representatives	Andrew Caffyn and John Neil Fleming.

2 General provisions relating to the Warranties

- 2.1 In consideration of the sale of the share capital of the Company pursuant to the SPA, each of the Warrantors warrants to the Buyer that each of the Warranties is accurate in all respects at the date of this Agreement.
- 2.2 Each of the Warrantors warrants to the Buyer that each of the Repeated Warranties is accurate in all respects at the Repeated Warranty Date on the basis that any reference in the Repeated Warranties, whether express or implied, to the date of this Agreement is substituted by reference to the Repeated Warranty Date for the purposes of the Repeated Warranties. The Second Disclosure Letter shall be delivered to the Buyer no later than 3 Business Days before Completion.

- 2.3 The Warranties given at the date of this Agreement are subject to matters Disclosed in the First Disclosure Letter.
- 2.4 The Repeated Warranties are subject to matters Disclosed in the Second Disclosure Letter.
- 2.5 The Warranties and the Repeated Warranties are subject to the limitations and qualifications set out in Schedule 3.
- 2.6 None of the Warranties given at the date of this Agreement is subject to, or qualified in any way by, anything Disclosed in the Second Disclosure Letter to the extent that it was not Disclosed in the First Disclosure Letter. The Warrantors acknowledge and agree that the ability of the Buyer to bring any claim in respect of a breach of a Warranty given at the date of this Agreement will not be prejudiced or affected in any way by any knowledge that the Buyer acquires as a result of anything Disclosed in the Second Disclosure Letter to the extent that it was not Disclosed in the First Disclosure Letter.
- 2.7 Save for paragraphs 1 (Share Capital and Constitution of the Company), 2 (Ownership of Group Companies), 3 (The Accounts), 4 (Management Accounts and Locked Box), 5 (Accounting Records) and 7 (Indebtedness) of Schedule 2, each of the Warranties is, regardless of the wording set out in such Warranties, qualified in its entirety by the expression "so far as the Warrantors are aware" and such awareness shall (for the purposes of this clause 2.7 and wherever such expression is used in Schedule 2) be deemed to be the actual knowledge (but not implied, constructive, or (save as otherwise expressly provided for in this clause 2.7) imputed knowledge) any of the Warrantors at the date of this Agreement (or, in the case of the Repeated Warranties at the Repeated Warranty Date) having reviewed the Warranties and made enquiry of the persons listed at Schedule 7 and the awareness of each Warrantor shall be imputed to each other Warrantor. For the purposes of paragraph 15.10 of Schedule 2 only, the Warrantors shall be deemed to be Andrew Caffyn and Neil Fleming only and the definition of Warrantors shall be limited to those individuals only.
- 2.8 Each of the Warrantors undertakes (in the absence of fraud) that if any claim is made against him in connection with the Warranties, not to make any claim against any Group Company or any director, employee, agent or adviser of any Group Company upon whom he may have relied before agreeing to any term of this Agreement or authorising any statement in the First Disclosure Letter or the Second Disclosure Letter.
- 2.9 Any payment made by a Warrantor to the Buyer under or in respect of any breach of this Agreement (including, without limitation, in respect of any claim for breach of the Warranties) shall be deemed to be a reduction in the price paid for the Shares under the SPA to the extent legally possible.
- 2.10 The Buyer acknowledges that it does not rely on and has not been induced to enter into the SPA on the basis of any warranties, representations, covenants, undertakings, indemnities or other statements whatsoever, other than those expressly set out in the SPA, this Agreement and/or the Tax Covenant and acknowledges that neither the Sellers or the Group Companies or any of their agents, officers or employees have given any other such warranties, representations, covenants, undertakings, indemnities or other statements.
- 2.11 The sole remedy of the Buyer for any breach of any of the Warranties shall be an action for damages. The Buyer shall not be entitled to rescind or terminate the SPA in any circumstances whatsoever, other than pursuant to clause 8 (Termination) of the SPA or any such right in respect of fraudulent misrepresentation.
- 2.12 The provisions of Schedule 3 which, among other things, regulate or otherwise limit the liability of the Warrantors shall remain in full force and be fully applicable in all circumstances and, in

particular, notwithstanding any breach of the Warranties or any claim against any of the Warrantors in respect of the Warranties, whatever its nature or consequences.

- 2.13 Each of the paragraphs in Schedule 2 shall be interpreted as being deemed to include all references to the foreign equivalent or nearest foreign equivalent of terms used, statutes and regulations referred to and concepts applied where one of the Companies is incorporated in, does business in or is affected by the laws or regulations of a country outside England and Wales.

3 Incorporation of Terms

The provisions of clauses 12 (Announcements), 13 (Confidentiality), 14 (Entire Agreement), 16 (Assignment and Transfer), 17 (Costs and Expenses), 18 (Interest on Late Payments), 21 (Waiver), 22 (Variation), 23 (Severance), 24 (Further Assurance), 27 (Counterparts) and 31 (Interpretation) of the SPA shall be deemed to be incorporated into this Agreement mutatis mutandis.

4 Rights of Third Parties

Save to the extent otherwise specified in this Agreement, any person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce any provisions of this Agreement (if any).

5 Entire Agreement

- 5.1 This Agreement along with the First Disclosure Letter, the Second Disclosure Letter, the Tax Covenant and the SPA, constitutes the entire agreement and understanding of the Parties relating to the subject matter of, and transactions contemplated by, this Agreement and supersedes all previous agreements (whether oral or in writing) between the Parties relating to these transactions.
- 5.2 Each Party acknowledges and agrees that:
- (a) it is not entering into this Agreement on the basis of, and is not relying and has not relied on, any statement or representation (whether negligent or innocent) or warranty or other provision (in any case whether oral, written, express or implied) made, given or agreed to by any person (whether or not a party to this Agreement) except those expressly repeated, or set out in this Agreement and the only remedy or remedies available to the Buyer shall be a claim for breach of contract under this Agreement; and
 - (b) this clause 5.2 (and clause 5.3) shall not apply to any statement, representation or warranty made fraudulently or to any provision of this Agreement which was induced by fraud for which the remedies shall be all those available under the law governing this Agreement regardless of the other terms of this Agreement.
- 5.3 The Buyer acknowledges and agrees that:
- (a) the express terms of this Agreement are in lieu of all warranties, conditions, terms, undertakings and obligations implied by statute, common law or otherwise, all of which are hereby excluded to the fullest extent permitted by law; and
 - (b) other than as provided under clause 8 (Termination) of the SPA, it will have no rights of rescission or termination and no other rights, remedies or powers provided by law or otherwise for breach of any provision of this Agreement save for a right to claim damages for breach of contract, and such party hereby irrevocably waives any such other rights, remedies and powers.
- 5.4 This Agreement shall not be construed as creating any partnership or agency relationship between the Parties.

5.5 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any relevant jurisdiction, that shall not affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- (b) the legality, validity or enforceability under the law of any other relevant jurisdiction of that or any other provision of this Agreement.

6 Notices

Form of Notice

Any notice, consent, request, demand, approval or other communication to be given or made under or in connection with this Agreement (each a "Notice" for the purposes of this clause 6) shall be in writing and signed by or on behalf of the person giving it.

Method of Service

6.1 Service of notice must be effected by one of the following methods;

- (a) by hand to the relevant address set out in clauses 6.3 to 6.5 and shall be deemed served upon delivery if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time;
- (b) by prepaid first-class post to the relevant address set out in clauses 6.3 to 6.5 and shall be deemed served at the start of the second Business Day after (and excluding) the date of posting;
- (c) by prepaid international airmail to the relevant address set out in clauses 6.3 to 6.5 and shall be deemed served at the start of the fourth Business Day after (and excluding) the date of posting; or
- (d) by facsimile transmission to the relevant facsimile number (if any) set out in clauses 6.3 to 6.5 and shall be deemed served on despatch, if despatched during a Business Day, or at the start of the next Business Day if despatched at any other time, provided that in each case a receipt indicating complete transmission of the Notice is obtained by the sender and that a copy of the Notice is also despatched to the recipient using a method described in clauses 6.1(a) to 6.1(c) (inclusive) no later than the end of the next Business Day.

6.2 In clause 6.2, "during a Business Day" means any time between 9.30 a.m. and 5.30 p.m. on a Business Day based on the local time where the recipient of the Notice is located. References to "the start of a Business Day" and "the end of a Business Day" shall be construed accordingly.

Address for Service

6.3 Notices shall be addressed as follows:

<u>Party</u>	<u>Marked FAO</u>	<u>Address</u>	<u>Fax Number</u>
The Warrantors' Representatives	Andrew Caffyn and John Neil Fleming	Units 4 & 5 Bicester Business Park Telford Road Bicester Oxfordshire OX26 4LD	N/A

<u>Party</u>	<u>Marked FAO</u>	<u>Address</u>	<u>Fax Number</u>
Buyer	Kevin G. Nowe (Vice President, Secretary and General Counsel)	1600 Technology Way Latrobe PA 15650 United States of America	+1 724 539 3839

Copies of Notices

6.4 Copies of all Notices sent to:

(a) any Warrantor shall also be copied to:

<u>Party</u>	<u>Marked FAO</u>	<u>Address</u>	<u>Fax Number</u>
SJ Berwin LLP	Tim Wright	10 Queen Street Place, London EC4R 1BE	+44 (0)20 7111 2000

6.5 the Buyer shall also be sent to the Buyer's Solicitors as follows:

<u>Buyer's Solicitors</u>	<u>Marked FAO</u>	<u>Address</u>	<u>Fax Number</u>
CMS Cameron McKenna LLP (Ref:109050.00011)	Martin Mendelssohn/ Company Secretarial Department	Mitre House 160 Aldersgate Street London EC1A 4DD	+44 (0)20 7367 2000

6.6 Such copies shall be sent or given in accordance with one of the methods described in clause 6.1(a) to 6.1(d) inclusive. Failure to communicate such copies shall not invalidate such Notice.

Change of Details

6.7 A Party may change its address for service provided that the new address is within the same country and that it gives the other parties not less than 28 days' prior notice in accordance with this clause 6. Until the end of such notice period, service on either address shall remain effective.

No Email

6.8 For the avoidance of doubt (and unless otherwise expressly agreed by the recipient), any Notice shall not be validly served if sent by electronic mail.

6.9 The provisions of this clause shall not apply in relation to the service of Service Documents.

7 Governing Law and Jurisdiction

7.1 This Agreement is governed by and is to be construed in accordance with English law.

7.2 The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement in respect of any claim brought against the Warrantors (or any of them) and shall have exclusive jurisdiction in respect of any claim brought by the Warrantors (or any of them).

8 Payments

8.1 Unless otherwise expressly stated (or as otherwise agreed by the relevant Parties in the case of any particular payment), each payment to be made under this Agreement shall be made in EUROS by transfer of the relevant amount into the relevant account on or before the date on which the payment is due for value and otherwise in accordance with the provisions of this clause 8.

8.2 Subject to clause 8.1, the relevant account for any payment shall (in the absence of any express provision in this Agreement) be such account as the receiving Party shall (not less than five Business Days before the payment is due) have specified by giving notice to the paying Party for the purposes of that payment.

9 Assignment

The Buyer is permitted to assign the benefit of, and any of its rights under, this Agreement (including under the Warranties) together with any cause of action arising in connection with any of them (but not, for the avoidance of doubt, any liability or obligation) to its successor in title or to any member of the Buyer's Group provided that:

- (a) if such assignee ceases to be a member of the Buyer's Group such benefits, rights and causes of action shall be reassigned to the Buyer within 14 days or shall be extinguished; and
- (b) the liability of the Warrantors or any of them shall not be increased.

10 Exchange Rate

For the purposes of calculating the foreign currency equivalent of any amount under this Agreement, the currency exchange rate used shall be the rate set out in Schedule 9 of the SPA.

11 Agent for service

- 11.1 The Buyer irrevocably appoints Kennametal UK Limited of Building 14, First Avenue, The Pensnett Trading Estate, Kingswinford, West Midlands, DY6 7NP, United Kingdom (for the attention of: Andy Godwin (Finance Director)), to be its agent for the receipt of Service Documents. It agrees that any Service Document may be effectively served on it in connection with Proceedings in England and Wales by service on its agent affected in any manner permitted by the Civil Procedure Rules.
- 11.2 If the agent at any time ceases for any reason to act as such the Buyer shall appoint a replacement agent having an address for service in England and Wales and shall notify the Warrantors' Representatives of the name and address of the replacement agent. Failing such appointment and notification, the Warrantors' Representatives shall be entitled by notice to the Buyer to appoint a replacement agent to act on behalf of the Buyer. The provisions of this clause applying to service on an agent apply equally to service on a replacement agent.
- 11.3 A copy of any Service Document served on an agent shall be sent by post to the Buyer. Failure or delay in so doing shall not prejudice the effectiveness of service of the Service Document.

12 Language

The language of this Agreement (and the transactions envisaged by it) is English. All notices, demands, requests, statements, certificates or other documents or communications to be provided in connection with this Agreement (and the transactions envisaged by it) must be in English or accompanied by a certified English translation (in which case the English translation shall prevail unless the document or communication is a statutory, or other official, document or communication). The receiving party shall be entitled to assume the accuracy of and rely upon any English translation of any document provided pursuant to this clause 12.

IN WITNESS WHEREOF THIS DOCUMENT HAS BEEN DULY SIGNED ON THE DATE STATED ABOVE.

SCHEDULE 1
The Warrantors

<u>NAME</u>	<u>ADDRESS</u>	<u>PROPORTION (%)</u>
Timothy Dobson Allen	Carmel 5, Maes-y-Felin Llandow Vale of Glamorgan CF71 7PD	12.4
Andrew David Caffyn	Brookside High Street Upton Oxon OX11 9JE	32.3
John Neil Fleming	Nethercote House Nethercote Warwickshire CV23 8AS	24.0
Song Ling	N.216 Lane 285 Ju Jin Road Pu Dong New District Shanghai 201208 China	4.8
Joseph Arthur Overton	355-2 Dundas Street East Belleville K8P 1B3 Canada	10.2
Michael Ruenz	Ulmenweg 17 Urmitz 56220 Germany	10.7
Daniel de Wet	3866 Middle Woodland Dr. Inverary Ontario K0H 1X0	5.6

Management Warranties**1 Share Capital and Constitution of the Company**

- 1.1 The Shares comprise all the shares in issue in the capital of the Company and each of the Shares has been validly issued, is fully paid up (other than the nil paid C ordinary shares and D ordinary shares) or credited as fully paid up.
- 1.2 There is no option, right of pre-emption, right or obligation to acquire, redeem or convert or Encumbrance on, over or affecting the unissued share capital (whether or not authorised capital) of any Group Company.
- 1.3 No Group Company has agreed to give or create any option, right of pre-emption, right or obligation to acquire, redeem or convert or Encumbrance on, over or affecting the unissued share capital (whether or not authorised capital) of any Group Company, and no person has claimed to be entitled to any of the foregoing.
- 1.4 Each Group Company is validly incorporated and subsisting in the jurisdiction in which it is registered.
- 1.5 The copies of the memorandum and articles of association or other like constitutional documents of each Group Company required by local law are Disclosed in the Data Room and are complete and accurate in all respects and fully set out the rights and restrictions attaching to each class of share capital of the Group Company to which they relate.
- 1.6 The statutory books (including all registers and minute books) of each Group Company have been properly kept and contain an accurate and complete record of the matters which should be dealt with in those books and no notice or allegation that any of them is incorrect or should be rectified has been received.
- 1.7 All documents of any material effect which should have been delivered by any Group Company to the relevant company registry have been properly so delivered.

2 Ownership of Group Companies

- 2.1 The information set out in Schedule 4 is true and accurate in all respects and not misleading because of any omission or ambiguity or for any other reason.
- 2.2 Part 2 of Schedule 4 lists all the subsidiaries of the Company and no member of the Group has any interest in any other body corporate or a proprietary interest in any other business entity or subsidiary undertaking as defined in the Companies Act 2006 which is not a member of the Group.

3 The Accounts

- 3.1 The Accounts were prepared in accordance with generally accepted accounting practices, principles and standards, consistently applied, in the relevant jurisdiction as at the date of their preparation.
- 3.2 The bases, accounting policies, practices and methods adopted for the purpose of preparing the Accounts were the same as those adopted in preparing the audited consolidated accounts of the Group as a whole and the audited accounts of each of the Relevant Companies respectively in respect of each of the three financial years preceding the financial year ended on the Accounts Date.
- 3.3 The Accounts give a true and fair view of the financial position of the Group as a whole and each of the Relevant Companies, as the case may be, as at the Accounts Date and of the profits of the

Group as a whole and each of the Relevant Companies, as the case may be, for the financial year ended on the Accounts Date.

- 3.4 The Accounts are not affected by any extraordinary or exceptional material and non-recurring items nor by any transactions effected other than at arm's length.
- 3.5 Neither the profits nor the financial position of the Group as a whole or the Relevant Companies during the last six years has been affected by any contract or arrangement with any other Group Company or Seller or a Seller's Connected Persons that was not on arm's length terms.

4 Management Accounts and Locked Box Accounts

- 4.1 The Management Accounts (including, for the avoidance, the Locked Box Accounts) have been prepared in conformity with UK GAAP recognising that such Management Accounts have been prepared for management purposes only, consistently applied relative to those methods and procedures used to prepare the audited consolidated Company accounts but having regard to the fact that they are not prepared to an audit standard. The Locked Box Accounts include all adjustments required to ensure conformity with UK GAAP (recognising that such Locked Box Accounts have been prepared for management purposes only and not to an audit standard), and fairly present, in all material respects, the financial position and operating results of the Group as a whole as at the Locked Box Date and for the nine month period from the Accounts Date to the Locked Box Date. The Management Accounts include all adjustments required to ensure conformity with UK GAAP (recognising that such Management Accounts have been prepared for management purposes only and not to an audit standard), and fairly present, in all material respects, the financial position and operating results of the Group as a whole as at 30 November 2011 and for the eleven month period from the Accounts Date.
- 4.2 The Management Accounts are not affected by any extraordinary, exceptional and non-recurring items save as specified in the First Disclosure Letter.
- 4.3 The Locked Box Accounts have been properly derived from the Management Accounts prepared as at the Locked Box Date and for the nine month period then ended. In deriving the Locked Box Accounts from the Management Accounts, receivables and payables between Group Companies have been eliminated and investments in Subsidiaries have been eliminated against the respective equity with the difference being disclosed in goodwill.

5 Accounting Records

For the three years prior to the date of this Agreement, the accounting records of each Group Company have been kept on a proper basis in accordance with the standards and procedures of the Group as specified in Folder 1.1.3.2 of the Data Room and have been kept on a consistent basis with the Group's usual practice, subject to the adoption of recommendations approved by the Group's auditors from time to time, are up to-date in accordance with reasonable business practice, and contain relevant material details of the business activities of the member of the Group concerned.

6 Events since the Accounts Date

Since the Accounts Date:

- (a) the business of each Group Company has been carried on in the ordinary course and in the same manner (including nature and scope) as immediately before the Accounts Date;
- (b) no resolution of the members of any Group Company has been passed, save for those representing the ordinary business of an annual general meeting;

- (c) no share or loan capital of any Group Company has been issued, redeemed, purchased or repaid in whole or in part or has become liable to be repaid other than in the ordinary course of carrying on its business;
- (d) no asset of a value in excess of €75,000 has been acquired or disposed of by any Group Company, and no Group Company has agreed to acquire or dispose of such an asset, otherwise than in the ordinary course of business;
- (e) no Group Company has assumed or incurred or agreed to assume or incur any actual or contingent liability in excess of €75,000 in respect of any individual item and €750,000 in aggregate otherwise than in the ordinary course of business;
- (f) no Group Company has declared, made or paid any dividend or other distribution or redeemed or purchased or agreed to redeem or purchase any of its share capital;
- (g) no change in the accounting reference period of any Group Company has been made;
- (h) all book debts shown in the Accounts have been realised for an aggregate sum not being less than that shown in the Accounts other than credit notes issued in the ordinary course of business the issue of which is reflected in the Management Accounts and no written notice has been received that any debt in excess of €250,000 now owing to any Group Company is bad or requires to be treated as doubtful in accordance with the Group's usual practice and procedures as specified in Folder 1.1.3.2 of the Data Room;
- (i) no Group Company has made or incurred, or agreed to make or incur capital expenditure exceeding in total €75,000 except as provided for in the Budgeted Figures;
- (j) no Group Company has merged or consolidated with another corporate body or any other person, or entered into any demerger transaction or participated in any other type of corporate reconstruction; and
- (k) no agreement has been entered into to implement any of the foregoing.

7 Indebtedness

- 7.1 The Group's Indebtedness as at 31 December 2011 in respect of the accounts specified in the First Disclosure Letter was for amounts specified in the First Disclosure Letter and there are no loan agreements in place between any of the Sellers and a Group Company other than the Loan Notes (as defined in the SPA).
- 7.2 Other than in the ordinary course of business, no Group Company has created or agreed to create any Encumbrance or entered into or agreed to give or enter into any guarantee, suretyship, indemnity or similar commitment, in each case, in respect of any indebtedness, obligation or liability of any other party other than another Group Company in excess of €100,000.
- 7.3 Full details of all overdraft, loan and other financial facilities available to any Group Company are set out in the First Disclosure Letter. Details of all debentures, charges, guarantees and indemnities given to secure those facilities are set out in the First Disclosure Letter.
- 7.4 There is no penalty or pre-payment charges or other fees due and payable in connection with the repayment of any Indebtedness.

8 Environmental

- 8.1 No Group Company is in breach of any material Environmental Law which breach could give rise to a material adverse impact on the business of any Group Company.

- 8.2 No Group Company has in the 36 months prior to the date of this Agreement received any written notification under Environmental Laws requiring it to take or omit to take any action which is material in the context of the business of any Group Company.
- 8.3 The Group has all necessary Environmental Permits to carry out its business as at the date of this Agreement the absence of which would have a material effect on the business of any Group Company and has complied with Environmental Permits and their conditions and no expenditure in excess of €100,000 in total has been identified by the Group as being required to be spent to ensure compliance with any Environmental Permit (including any improvement programmes) over the next three years.
- 8.4 In the 36 months prior to the date of this Agreement, there have not been any claims, demands, actions or proceedings against any Group Company by any employees or third parties or any Environmental Authority in relation to asbestos, manganese or otherwise under any Environmental Laws, which are material in the context of any Group Company.
- 8.5 There are annexed to the First Disclosure Letter or included in the Data Room copies of all environmental reports/audits relating to the Environment or health and safety prepared by or on behalf of the Group in respect of the Properties in the 36 months prior to the date of this Agreement.

9 Tax

- 9.1 Each Group Company has paid all Tax prior to Completion for which it has become liable to pay prior to the date hereof.
- 9.2 There is no dispute with any Tax Authority and the Company has not been the subject of any review, audit or investigation by any Tax Authority and there is no fact or circumstance which is likely to give rise to any such dispute, audit, review, investigation or question.
- 9.3 There are no circumstances which would reasonably be considered to be likely to give rise to a dispute between a Group Company and any Tax Authority in relation to any liability to Tax.
- 9.4 All payments by any Group Company to any person which ought to have been made under deduction or withholding of Tax (including without limitation royalty and interest payments and payments to employees) have been so made and any Group Company has (if required by law to do so) provided a certificate of deduction or withholding to such person in the required form and accounted to the relevant Tax Authority for the Tax so deducted or withheld.
- 9.5 All instalments of corporation tax which are required to have been paid between the Accounts Date and the date of this Agreement have been paid.
- 9.6 No Group Company has in the 36 months prior to the date of this Agreement paid or become liable to pay any penalty, fine or surcharge in connection with Tax.
- 9.7 Each Group Company has in the 12 months prior to the date of this Agreement properly operated the PAYE system or any equivalent payroll deduction system in any other jurisdiction in all material respects by duly deducting Tax from all payments made, or treated as made, to its employees or former employees, and accounting to HM Revenue & Customs or other Tax Authority for all tax deducted by it and for all tax chargeable on benefits provided for its employees or former employees.
- 9.8 Each Group Company has made all returns, claims for relief, applications, notifications, computations, reports, accounts, statements, registrations and assessments (whether physically in existence or electronically stored) ("Returns") it is required by law to make. All Returns have been properly submitted by the relevant Group Company within any relevant time limits to each relevant

Tax Authority and the Returns give full disclosure of all material facts and circumstances and are not likely to be the subject of any question or dispute with any Tax Authority.

- 9.9 Each Group Company has prepared, kept and preserved sufficient records to enable it to make and complete returns for Tax purposes. Such records enable each Group Company to calculate the liability to Taxation or the amount of a relief arising on the disposal of any asset owned at the Accounts Date or acquired since the Accounts Date but before Completion and otherwise as required by law.
- 9.10 The Disclosure Letter contains details so far as they affect any Group Company of all arrangements with any Tax Authority that are not based on a strict application of the law relating to Tax (other than published extra statutory concessions, statements or practice and statements of a similar nature) and so far as the Warrantors are aware no such arrangement is liable to be withdrawn for any reason.
- 9.11 Each Group Company has, throughout the whole of the period beginning three years before the Accounts Date and ending on the date hereof, been registered and been eligible to be registered and is a taxable person for the purposes of value added tax (or any equivalent tax in other jurisdictions) and such registration is not subject to any conditions imposed by or agreed with HM Revenue & Customs or any other Tax Authority.
- 9.12 Each Group company has in the 12 months prior to the date of this Agreement complied in all material respects with all its obligations in relation to value added tax in the UK and any equivalent tax in other jurisdictions.
- 9.13 No Group Company is registered for the purposes of value added tax as a member of a group of companies that any other company (other than another Group Company) is a member.
- 9.14 The Accounts provide for all Tax for which the Group was liable at the Accounts Date.
- 9.15 Neither the entering into nor completion of the Agreement will give rise to any Tax liability for any Group Company.
- 9.16 All transactions, financing and other arrangements to which the Group Companies are party have been entered into on an arm's length basis.
- 9.17 There is an agreement in place which entitles Microfusione Stellite SpA to recover under an indemnity from Intek SpA if Microfusione Stellite SpA is liable for any tax in respect of the sale of property to Intek SpA.
- 9.18 No Group Company is liable or may become liable to pay, or make reimbursement or indemnity in respect of, any Tax (or amounts corresponding to any Tax) payable by or chargeable on or attributable to any other person, whether in consequence of the failure by that person to discharge that Tax within any specified period or otherwise, where such Tax relates to profits, income, gains or a transaction, event, omission or circumstance arising, occurring or deemed to arise or occur on or prior to Completion.
- 9.19 No Group Company has been party to any arrangements, transaction or series of transactions, which it has or may become liable to notify to any Tax Authority under any legislation requiring the disclosure of tax avoidance schemes.
- 9.20 No Group Company has established (or is a participant in) any bonus, share option, profit related pay or other scheme or arrangement, whether or not approved by a Tax Authority, for the benefit of its current or former directors or employees or any of them.
- 9.21 Each Group Company is and always has been resident only in its country of incorporation for Tax purposes and for the purposes of any double taxation agreement. No Group Company is liable to, and has at no time incurred any, or is required to be registered for any Tax in any jurisdiction other

than its jurisdiction of incorporation or had a branch outside its jurisdiction of incorporation or any permanent establishment (as that expression is defined in the respective double taxation relief orders current at the date of this Agreement) outside its jurisdiction of incorporation.

- 9.22 There is no instrument to which any Group Company is a party and which is necessary to establish any Group Company's rights or any Group Company's title to any asset, which is liable to stamp duty or equivalent transfer tax and which has not been duly stamped or such liability has not been discharged, or which would attract stamp duty or transfer tax, interest or penalties if brought into the United Kingdom or any other jurisdiction
- 9.23 Properly executed "check the box" elections have been filed on form 8832 to treat ATS Stellite SAS and STS Sferic (the entities comprising the French Medical Business) as disregarded for U.S. tax purposes.

10 Properties

- 10.1 The Properties comprise all of the material property and land owned, leased, occupied or otherwise used in connection with the business of the Group as at the date hereof and no Group Company has any liability (whether actual contingent or otherwise) as tenant, assignee, guarantor, contractor or otherwise arising from or relating to any estate, interest or right in any land other than the Properties.
- 10.2 The information in respect of the Properties set out in Schedule 5 is in all respects, true and accurate.
- 10.3 A Group Company is the sole legal and beneficial owner of the Properties.
- 10.4 None of the Properties are subject to an Encumbrance that will not be released at Completion.
- 10.5 There is no person in possession or occupation of, or who has or claims a right or interest of any kind in, any of the Properties adverse to the relevant Group Company's interest. Except as stated in Schedule 5, a Group Company is entitled to and has exclusive vacant possession of the Properties.
- 10.6 There are no outstanding actions or disputes between a Group Company and a third party which so far as the Warrantors are aware would have a material adverse effect on the use or enjoyment of any of the Properties by the relevant Group Company or which could give rise to a material liability for the relevant Group Company.
- 10.7 The present use of each Property is the permitted use under applicable planning legislation.
- 10.8 No application for a certificate of the lawfulness of any use or change of use in relation to any Property has been made in the last 12 months.
- 10.9 No enforcement notice, stop notice, breach of condition notice or revocation, modification or discontinuance order affecting any Property has been served or threatened in the last 12 months.
- 10.10 None of the Properties is the subject of a compulsory purchase order, notice to treat or a notice of entry and no proposals have been published for its compulsory acquisition.
- 10.11 There are no proposals for the development of any property and no traffic proposals, schemes, or proposals to construct new roads or tunnels or carry out other substantial works in the vicinity of any Property which would have an adverse affect on such Property.
- 10.12 In relation to each Property which is leasehold:
- (a) the Property is held under the terms of the lease (the "Lease"), true and complete copies of which are in the Data Room, briefly referred to in Schedule 5;

- (b) there are no rent reviews outstanding by the lessor from a date prior to the Completion Date;
- (c) the rent and all other sums payable under the Lease have been paid to date, and no written notice has been received that any Group Company is in breach of any covenants and conditions contained in the Lease or in any licence, consent or other document entered into supplemental to the Lease, and no written notice has been received that any such breaches have been waived or acquiesced in and the Lease is valid and in full force;
- (d) there are no restrictions in the Lease or any superior title which prevent the Property from being used now or in the future for its present use.

11 Compliance and Litigation

- 11.1 The business of the Group has been carried on in the 36 months prior to the date of this Agreement and is being carried on in such manner so that there have been no breaches of applicable laws (including all statutes, orders or regulations relating to each Property, its current use or development or the employment of persons or the use of any fixtures, machinery or chattels therein), legal duties, including those imposed by contract or collective agreements in respect of the employees and officers of each Group Company, regulations and by-laws in each country in which it is carried on which would have a material adverse effect on the business of the relevant Group Company.
- 11.2 There is no investigation or enquiry by, or order, decree, decision or judgment of, any court, tribunal, arbitrator, governmental agency or regulatory body outstanding against any Group Company, nor has any notice from any court, tribunal, arbitrator, governmental agency or regulatory body been received with respect to an alleged material actual or potential violation and/ or failure to comply with any applicable laws, legal duties, regulations and by-laws in each country in which it is carried on.
- 11.3 Save for collection of debts in the ordinary course of business, no Group Company is now engaged in any material litigation, arbitration or criminal proceedings; there are no proceedings pending or threatened, either by or against a Group Company and, so far as the Warrantors are aware, there are no circumstances likely to give rise to any such proceedings.
- 11.4 So far as the Warrantors are aware, no Group Company, nor any of its officers, employees or agents, has in the 12 months prior to the date of this Agreement, or is presently or has agreed to become, engaged in any conduct (including by way of acquiescence or failure to perform) that would constitute an offence under the Bribery Act 2010 or any other relevant anti-bribery laws.
- 11.5 Each Group Company has at all relevant times had in place adequate procedures designed to prevent persons associated with it within the meaning of the relevant anti-bribery laws from undertaking any conduct that would constitute an offence by the Group Company under the relevant anti-bribery laws and all such procedures have been Disclosed.
- 11.6 So far as the Warrantors are aware, none of the businesses or activities of any Group Company as currently conducted are likely to give rise to any sanction under any trade regulation legislation in respect of any products manufactured by any Group Company or in which any Group Company trades.
- 11.7 So far as the Warrantors are aware, each Group Company:
 - (a) is, and has been in the 24 months prior to the date of this Agreement, to the extent it is required by law or regulation, in compliance with all applicable United States export and trade control laws and regulations, including without limitation (i) the Export Administration Regulations ("EAR," 15 C.F.R. Parts 730-774); (ii) the International Traffic

in Arms Regulations (“ITAR,” 22 C.F.R. Parts 120-130); and (iii) the economic sanctions laws and regulations administered by the United States Government, including those set forth in 31 C.F.R. Parts 500-598 (and specifically including the Iranian Transactions Regulations (“ITR,” 31 C.F.R. Part 560)), and all Executive Orders issued by the President of the United States imposing sanctions on various parties and on certain trade-related activities and dealings;

- (b) is not now engaged in or contractually obliged to perform any business, financial, or other dealings or activities that would currently subject any Group Company or any of its subsidiaries to sanctions imposed by the United States Government under the Iran Sanctions Act of 1996 (“ISA,” Pub. L. 104-172, 50 U.S.C. §1701 note), as amended by the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 (“CISADA,” Pub. L. 111-195, 22 U.S.C. §8501 et seq.) and as further supplemented by Executive Order 13590 (effective November 21, 2011);
- (c) is not (to the extent that the Group Company is breaching the relevant statute, regulation, Executive Order or U.S. government asset blocking measures referred to below, in so far as they apply to such Group Company) engaged in or contractually obligated to perform any business, financial, or other dealings with any persons subject to, or owned or controlled by persons subject to, (i) asset-blocking measures imposed by the United States Government through statute, regulation, Executive Order, or otherwise, including without limitation U.S. government asset-blocking measures imposed on parties associated with proliferation of weapons of mass destruction or support for terrorism, or (ii) asset freeze measures imposed by the European Union or, where applicable, its Member States;
- (d) is now, and has been in the 12 months prior to the date of this Agreement, in compliance with: (i) the European Union (“EU”) Dual-use Regulation (Regulation n° 428/2009), (ii) all applicable EU sanctions regulations, including the Regulation n° 961/2010 imposing sanctions against Iran (as amended), and (iii) all applicable EU Member State laws and regulations relating to exports, sanctions, and trade controls, including all applicable Italian laws and regulations (in particular, the Italian Legislative Decree n° 96 of 9 April 2003, supplementing the EU Dual-use Regulation; and the Italian Law n° 185 of 9 July 1990 governing the export, import and transit of arms and munitions),

and in each case, save to the extent that any non-compliance with any of (a) to (d) (inclusive) would not have a material effect on the business of the relevant Group Company.

- 11.8 No Group Company has directly supplied any goods or services to the Chinese military or is aware of any goods or services which were supplied by the relevant Group Company being supplied by any of its distributors or purchasers to the Chinese military.

12 Licences

- 12.1 Each Group Company has obtained all necessary licences, permits, authorisations or consents required by law in order for it to carry on its business as now carried on (“Licences”), the absence of which would have a material adverse effect on that Group Company’s business.
- 12.2 The Licences are valid and subsisting and have been complied with in all material respects.
- 12.3 The Group has not received any notice in writing indicating that any of the Licences will be suspended, cancelled, modified or revoked in whole or in part (whether as a result of the entry into or completion of the SPA or otherwise).
- 12.4 Complete and accurate copies of the Licences are contained in the Data Room at 1.1.11.2, 1.4.11.2, 1.5.11.2, 1.9.8, 2.1.8, 2.1.19.2.2, 3.1.8, 3.1.11.2, 4.1.8, 4.2.8, 5.3.8, 5.3.11.2, 5.3.18.4.1,

13 Assets, IP and IT

- 13.1 There are no Encumbrances, other than the Permitted Security over or affecting the whole or any part of the undertaking or assets of any Group Company and there is no agreement or commitment to give or create any and no claim has been made by any person to be entitled to any.
- 13.2 The assets owned by each Group Company, together with the Intellectual Property Rights and assets held under or by virtue of any licence, hire purchase and leasing agreements entered into in the ordinary course of business comprise all the material assets which are reasonably necessary for the continuation of its business as now carried on, and no material assets owned by the Group are in the possession of or under the control of any of the Sellers.
- 13.3 Subject to the agreements, arrangements or licences whereby:
- (a) a Group Company uses or exploits any Intellectual Property Rights belonging to a third party, which agreements, arrangements or licences have been disclosed in the Disclosure Documents; or
 - (b) a Group Company has authorised or otherwise permitted the use of any Intellectual Property Rights, which agreements, arrangements or licences have been disclosed in the Disclosure Documents,

the Group Companies are the sole beneficial owners of all material Intellectual Property Rights. No written notice has been received that any of the Intellectual Property Rights or agreements relating thereto are the subject of outstanding or threatened disputes, claims or proceedings or have been subject to a challenge, opposition or attack by a third party or competent authority.

- 13.4 None of the Group Companies have been a party to or have received a threat in writing of litigation or a claim relating to the infringement of any intellectual property rights of a third party passing off or unfair competition and no Group Company has received notice in writing or otherwise indicating that any such litigation may be forthcoming.
- 13.5 The Group Companies own all IT Systems (other than readily available IT Systems from third parties used under licence) used by them, which are reasonably necessary for the operation of the business of the Group. The IT Systems are not wholly or partly dependent upon any facilities or services not under the exclusive ownership or control of the Group Companies. The IT systems which are reasonably necessary for the operation of the business of the Group function are in all material respects in accordance with applicable specifications.
- 13.6 All Intellectual Property Rights created for the Company has been created by an employee of the Company acting within the course of his employment or a third party bound by an agreement vesting ownership in the Company.
- 13.7 Complete copies of all licences in respect of Intellectual Property are in the possession of the Companies.
- 13.8 All licenses in respect of Intellectual Property have been entered into in the ordinary course of business
- 13.9 All Intellectual Property Rights are free and clear of any Encumbrances or licences or sub licences to third parties.
- 13.10 No member of the Group is delinquent in the payment of any fees, royalties, maintenance, service or other payment obligation to any other person in respect of Intellectual Property Rights.

- 13.11 The activities of the Group do not make unauthorised use of the confidential information of any third party.
- 13.12 The Warrantors are not aware of any breach of any obligations of confidentiality owed by any person to the Company, including for this purpose by its employees, consultants, agents or professional advisers.
- 13.13 All renewal, application and other official registry fees and steps reasonably required for the maintenance, protection and enforcement of all registered Intellectual Property Rights have been paid or taken.

14 Insurance

- 14.1 All material insurance policies maintained by any Group Company or the Group (“Insurance Policies”) have been disclosed in the Data Room Documents.
- 14.2 Details of any outstanding claims, notifications to insurers or losses incurred which relate to any Group Company and are likely to result in a claim under the Group’s insurance are contained in the First Disclosure Letter.
- 14.3 All premiums due and payable in respect of the Insurance Policies have been paid.
- 14.4 None of the coverage provided by the Insurance Policies has been eroded or exhausted by claims of any sort paid to date.

15 Key Contracts

- 15.1 Copies of all material contracts (to the extent such contracts are in existence) to which any of the Group Companies are a party have been disclosed in the Data Room and there are no circumstances in existence or contemplated (including consummation of the transactions under the SPA) which will give rise to a default by any Group Company or by the other parties under any such contracts which would have a material adverse effect on the business of the relevant Group Company as carried on as at the date of this Agreement. For the purpose of this clause, a contract shall be treated as being “material” if it is contained in the list of top 10 suppliers and top 10 customers of the Group set out at Schedule 10.
- 15.2 Compliance with the SPA and this Agreement will not breach or constitute a default under an agreement or arrangement to which a Group Company is a party.
- 15.3 No Group Company has given any covenants limiting or excluding its right to do business and/or compete in any area or field (whether limited by reference to a geographical area or type of business) with any other person (other than any such undertakings which relate to not competing with a Joint Venture Company or exclusive distributors).
- 15.4 No Group Company has in the 12 months prior to the date of this Agreement become a party to and/ or become liable under, a guarantee, indemnity or other agreement to secure or incur a financial or other obligation with respect to another person’s obligation other than an obligation of another Group Company.
- 15.5 There is no agreement or arrangement (legally enforceable or not) to which a Group Company has in the 12 months prior to the date of this Agreement become a party and in which a Seller, a director or former director of a Group Company is interested in any way.
- 15.6 No person is entitled to receive a fee, brokerage or commission from a Group Company in connection with this Agreement or the SPA.
- 15.7 Other than the Existing Shareholders Agreement and any employment agreements (including bonus arrangements or compromise agreements) included in the Data Room Documents, there

- are no agreements, arrangements or contractual obligations between any Group Company on the one hand and any Seller on the other hand.
- 15.8 Since the Accounts Date no written notice has been received from a customer of or supplier to the Group who is party to a material contract stating that it has ceased or reduced or intends to cease or reduce such trading to a material degree.
- 15.9 No Group Company is a party to any agreement under which it enjoys rights or has subsisting obligations at the date of this Agreement, and no Group Company has submitted an offer or tender which is capable of being converted into an agreement:
- (a) which constitutes a partnership, joint venture, consortium or joint development;
 - (b) which is not in the ordinary course of business or which is made with any other Group Company or Seller or a Seller's Connected Persons and is not on arm's length terms;
 - (c) which contains outstanding warranties, indemnities or representations given in connection with a sale of shares or of a business undertaking in whole or in part; or
 - (d) which involves agency or distribution arrangements outside the ordinary course of business.
- 15.10 Neither Andrew Caffyn nor Neil Fleming had actual knowledge, as at 23 December 2011, of any breach, inaccuracy or non-performance of clauses 6.1 to 6.8 inclusive of the French SPA or any occurrence of a Tax or Labor Event (as defined in the French SPA) and prior to that date neither Andrew Caffyn nor Neil Fleming were actually aware that any member of the Group had received notice of any claim under the French SPA.

16 Employees and pensions

- 16.1 The Disclosure Documents contains particulars of:
- (a) the identities, dates of commencement of employment or appointment to office, and terms of employment or appointment of all Key Employees (being those persons whose names are listed in Schedule 8);
 - (b) those employees who are on secondments, sabbaticals, maternity leave or absent because of disability or other long-term leave of absence and have or may have a statutory or contractual right to return to work with any Group Company (including last working day and expected date of return if known);
 - (c) positions currently vacant and any new position advertised or intended to be advertised;
 - (d) any employee whose basic salary exceeds €100,000 per annum currently working out their notice and reasons for leaving; and
 - (e) any former employee of any Group Company whose basic salary exceeded €100,000 per annum whose position was terminated by such Group Company since the Accounts Date and the reason for termination.
- 16.2 No employees or directors of any Group Company (other than the Warrantors) are entitled, or will become entitled to receive any payment or other benefit from any Group Company in respect of the proposed sale of the Group.
- 16.3 Each Warrantor confirms that he is not entitled to, or will become entitled, to any payment or other benefit, from any person in respect of the proposed sale of the Group Companies.
- 16.4 The principal terms and conditions of each grade and category of employee have not materially changed in the 12 months prior to the date of this Agreement and, so far as the Warrantors are aware, in respect of any officer or employee of any Group Company, no Group Company is

obliged to or has made provision to increase or vary from the current basis as disclosed in accordance with warranty 16.1(a):

- (a) any non-cash benefits receivable such that the total annual cost of such benefits would increase by more than 5 per cent per annum;
- (b) the salary, bonus, or other remuneration such that the total annual payroll would increase by more than 5 per cent per annum; or
- (c) the rate of remuneration of any Key Employee.

- 16.5 Except as Disclosed, there are no share option or share incentive schemes for any officer or employee of any Group Company and there are no bonus, commission, profit sharing or other incentive schemes for any officer or employee of any Group Company whose basic salary exceeds €100,000 or affecting any group of more than 10 employees from the same facility.
- 16.6 No Group Company owes any amount to any current or former director, other officer, worker, employee, or consultant other than for accrued salary or fees, accrued holiday pay or reimbursement of business expenses for the month current as at the date of this Agreement.
- 16.7 All consultancy agreements under which the Group incurs a liability exceeding €100,000 per annum for the provision of the services of individual consultants have been disclosed in the Data Room Documents.
- 16.8 Except as Disclosed no Group Company has any obligation to provide any maternity, paternity, adoption or other family friendly/carer-related benefits to any employee in excess of applicable statutory minimum requirements.
- 16.9 In the 12 months prior to the date of this Agreement, no employees have transferred to, or from, any Group Company pursuant to the Transfer of Undertakings (Protection of Employment) Regulations 2006 or any equivalent legislation (if any) implementing the Acquired Rights Directive (Directive 77/187/EC, subsequently revised and consolidated in Directive 2001/23/EC) in the countries in which the Group Companies are based.
- 16.10 Within 12 months ending on the date of this Agreement, no Group Company has implemented any redundancy or severance exercise which has involved 10 or more staff leaving within any 3 month period.
- 16.11 Each Group Company has in relation to each of its employees complied in all material respects with all material obligations imposed on it by all contracts, statutes, directives, orders, regulations, collective agreements, awards, codes of conduct and customs and practice, relevant to their terms and conditions of employment or engagement and to the relations between it and its employees.
- 16.12 Save for the Relevant Schemes, there is not in operation as at the date of this Agreement, and there has not been in operation at any time before the date of this Agreement, and no proposal has been announced to enter into or establish, any agreement, arrangement for the payment by any Group Company of, or of a contribution towards, any Relevant Benefits relating to a defined benefit scheme for the benefit of a Pensionable Employee or a Pensionable Employee's dependants.
- 16.13 So far as each of the Warrantors is aware, each of the Relevant Schemes has been designed to comply with, and has been administered in accordance with, all applicable legal and administrative requirements.
- 16.14 All amounts due in respect of each of the Relevant Schemes by the relevant Group Company have been paid in accordance with legal requirements.
- 16.15 So far as each of the Warrantors is aware, there is no civil, criminal, arbitration or administrative proceeding or investigation (whether the Pensions Ombudsman, the Pensions Regulator or

otherwise) concerning the Relevant Schemes by or against the trustees or administrator of the Relevant Schemes, the Sellers, the Company or another employer participating in the Relevant Schemes, and none is pending or threatened.

- 16.16 Material details of the Relevant Schemes have been Disclosed to the Buyer in the Data Room Documents including a copy of each agreement, deed and rules currently governing or relating to each Relevant Scheme together with a list of the members of each Relevant Scheme and all material details relevant to such membership as necessary to establish their entitlement to benefits.
- 16.17 The Company has duly complied with all applicable legal and administrative requirements relating to stakeholder pension schemes (as defined in section 1(1) of the Welfare Reform and Pensions Act 1999).
- 16.18 No plan, proposal or intention to amend, discontinue (in whole or in part) or exercise a discretion in relation to any Relevant Scheme has been communicated to a member of such Relevant Scheme or a Pensionable Employee who is a member of such Relevant Scheme.
- 16.19 The sum of €2,574,422 (less applicable employee's tax and social security contributions thereon) is sufficient to satisfy in full the obligations of the Group to all participants (but, for the avoidance of doubt, excluding employer's tax and social security contributions thereon) under the LTIP arrangement.

17 Grants

- No Group Company is subject to any arrangement for the receipt or repayment of any grant, subsidy or financial assistance from any government department or agency of any local or other authority in excess of €100,000; and if it is so subject, the relevant Group Company has not done, or omitted to do, anything which could result in any such grant, subsidy or payment received or receivable by it becoming repayable or being withdrawn or withheld.

18 Insolvency

- 18.1 No order has been made and no resolution has been passed for the winding up of any Group Company and, so far as the Warrantors are aware, no petition has been presented for the purpose of winding up any Group Company and there are, as far as the Warrantors are aware, no circumstances which would justify or require the initiation of such proceedings.
- 18.2 No administration order has been made and no petition for such an order has been made or presented and no administrator has been appointed and no procedure has been commenced with a view to the appointment of an administrator in respect of any Group Company.
- 18.3 No receiver (which expression shall include an administrative receiver) has been appointed in respect of any Group Company or all or any of its assets.
- 18.4 No moratorium under any relevant insolvency legislation is in force and no Group Company has been granted a temporary or permanent moratorium or payments, nor has any step been taken or procedure commenced with a view to entering into such a moratorium in respect of any Group Company.
- 18.5 No Group Company is insolvent, or unable to pay its debts within the meaning of any relevant insolvency legislation or has stopped paying its debts as they fall due.
- 18.6 No Group Company has entered into or suffered nor has there occurred any analogous proceedings to those specified above.

Limitations on Liability**1 Scope**

- 1.1 The Buyer shall not be entitled to claim for any indirect or consequential loss or loss of profit over and above that which it could claim in accordance with normal contractual principles governing measure of damages.
- 1.2 The Warrantors shall only be liable in respect of a Claim if and to the extent that such Claim becomes a determined Claim which shall mean a Claim:
 - (a) which has been resolved by written agreement between the Warrantors and the Buyer; or
 - (b) which is the subject of an order as to both liability and quantum made by a court or tribunal of competent jurisdiction or arbitration where either no right of appeal lies or the parties are debarred (whether by the passage of time or otherwise) from exercising such a right.
- 1.3 Nothing in this Schedule shall have the effect of excluding, limiting or restricting any liability of a Warrantor in respect of a Claim arising as a result of fraud by that Warrantor.
- 1.4 Nothing in this Schedule shall have the effect of excluding, limiting or restricting any liability of a Warrantor in respect of a claim under clause 11 of the Tax Covenant and any reference to the Tax Covenant in this Schedule shall be read as excluding clause 11 of the Tax Covenant.

2 Cap on liability

- 2.1 The aggregate liability of the Warrantors in respect of all and any Claims and claims under the Tax Covenant shall not exceed €2,000,000. For the avoidance of doubt, in the event that an individual Warrantor does not satisfy a Claim or (as the case may be) a claim under the Tax Covenant made against him, the Buyer shall not be entitled to bring a Claim or (as the case may be) a claim under the Tax Covenant against any of the other Warrantors in respect of such non-satisfaction. For the purposes of this paragraph, the liability of the Warrantors shall be deemed to include the amount of all costs, expenses, fees and other liabilities (together with any irrecoverable VAT) payable by the Warrantors in connection with the satisfaction, settlement or determination of any such Claim or (as the case may be) a claim under the Tax Covenant.
- 2.2 The aggregate liability of each Warrantor in respect of any and all claims under the Warranties and the Tax Covenant shall not exceed 75% of the amount of the Consideration set opposite his name in Schedule 1 of the SPA. The individual liability of each Warrantor in connection with any single claim under the Warranties shall be limited to the proportion of the claim which is equal to his Relevant Proportion.

3 Time limits for making Claims

No claim shall be brought against any Warrantor in respect of any of the Warranties or under the Tax Covenant unless the Buyer shall have given to the Warrantors' Representatives written notice of such claim specifying (in reasonable detail) the matter which gives rise to the claim, the nature of the claim and, if practicable, the amount claimed in respect thereof in respect of a Claim or a claim under the Tax Covenant, within 18 months of the Completion date (the "Initial Warranty Period"),

PROVIDED THAT the liability of the Warrantors in respect of such claim shall absolutely determine (if such claim has not been previously satisfied, settled or withdrawn) if legal proceedings in

respect of such claim shall not have been commenced within 9 months (the "Claim Period") of the service of such notice and for this purpose proceedings shall not be deemed to have been commenced unless they shall have been properly issued and validly served upon the Warrantors' Representatives.

4 Right to remedy

- 4.1 Subject to paragraph 4.2 below, no Warrantor shall be liable for any Claim if and to the extent that the alleged breach which is the subject of the Claim is capable of remedy, and is remedied to the reasonable satisfaction of the Buyer by the Warrantors within 60 days of the date on which the notice in paragraph 3 above is received by the relevant Warrantor (and the Buyer agrees to use all reasonable endeavours to assist and to procure the assistance of the relevant Group Company in remedying such breach at the reasonable cost of the Warrantors).
- 4.2 Nothing in this paragraph 4 shall prevent the Buyer from making a claim in respect of any loss or damage incurred by the Buyer or any Group Company prior to the breach which is the subject of a Claim being remedied in accordance with paragraph 4.1 above.

5 Contingent liabilities

- 5.1 If any breach of the Warranties arises by reason of some liability of any Group Company or the Buyer which, at the time such breach or claim is notified to the Warrantors' Representatives, is contingent only or otherwise not capable of being quantified, then the Warrantors shall not be under any obligation to make any payment in respect of such breach or claim unless and until such liability ceases to be contingent or becomes capable of being quantified.
- 5.2 If the Buyer has notified the Warrantors' Representatives of a claim under the Warranties in accordance with paragraph 3 of this Schedule 3 within the Initial Warranty Period and such claim is based upon a liability which is contingent or otherwise not capable of being quantified, the Claim Period in paragraph 3 of this Schedule 3 shall be extended, in relation to any such claim, to the date falling 12 months after the end of the Initial Warranty Period.

6 Threshold and de minimis

- 6.1 The Warrantors shall not be liable in respect of any Claim or claim under the Tax Covenant unless the aggregate liability for all such Claims and claims under the Tax Covenant exceeds €1,500,000, in which case the relevant Warrantors shall be liable for the full amount of all such claims and not only the amount by which such sum is exceeded.
- 6.2 In calculating liability for Claims and claims under the Tax Covenant for the purposes of paragraph 6.1 above, any individual claim or series of related claims with respect to substantially the same facts or circumstances which is less than €75,000 (excluding interest, costs and expenses) shall be disregarded.

7 Changes in legislation

The Warrantors shall not be liable in respect of a Claim (other than a claim under the Tax Warranties) if such Claim would not have arisen but for, or is increased as a result of:

- (a) the passing of, or a change in, a law, rule, regulation, interpretation of the law or administrative practice of a government, governmental department, agency or regulatory body in any case occurring on or after the date of this Agreement; or
- (b) an increase in the Taxation rates or an imposition of Taxation in each case not actually or prospectively in force at the date of this Agreement; or

- (c) the change by statute or by any regulatory or other body of any accounting policy or a change in the application of any accounting policy or estimation technique in the preparation of financial statements by the Buyer or any member of the Buyer's Group.

8 Acts of Buyer

The Warrantors shall not be liable in respect of a Claim (other than a claim under the Tax Warranties) if such Claim is attributable to, or is increased as a result of:

- (a) any act, omission, transaction or arrangement carried out at the written request of or with the express approval of the Buyer before or at Completion; or
- (b) any voluntary act, omission, transaction or arrangement by a member of the Buyer's Group or its employees or agents after Completion (otherwise than: (a) as required by law, or (b) as required by a binding agreement entered into before Completion, or (c) where a member of the Buyer's Group is acting in the usual and ordinary course of the Group's business as carried on up to Completion); or
- (c) any breach by the Buyer of any of its obligations under this Agreement or any of the documents referred to or incorporated in it or any obligations entered into pursuant thereto; or
- (d) any reorganisation or change in ownership of any member of the Buyer's Group on or after Completion.

9 Mitigation

Nothing in this Schedule 3 restricts or limits the Buyer's general obligation at law to mitigate any loss or damage which it may incur in consequence of a matter giving rise to a Claim.

10 Recovery from another person

- 10.1 If the Buyer, or any member of the Buyer's Group, recovers (whether by payment, discount, credit, relief or otherwise) from a third party an amount which is referable to a Claim, any actual recovery (less any reasonable costs incurred in obtaining such recovery and less any Taxation attributable to the recovery after taking account of any tax relief available in respect of any matter giving rise to the Claim) shall to that extent reduce or satisfy, as the case may be, such Claim.
- 10.2 If the Warrantors pay an amount in respect of a Claim and the Buyer, or any member of the Buyer's Group, subsequently recovers (whether by payment, discount, credit, relief or otherwise) from a third party an amount which is referable to the Claim, the Buyer shall procure that the relevant member of the Buyer's Group shall pay to the Warrantors an amount equal to the lesser of the amount recovered from the third party (less any reasonable costs and expenses incurred in obtaining such recovery and any Tax payable on the recovery) and the amount previously paid by the Warrantors to the Buyer.

11 Conduct of Claims

- 11.1 If a member of the Buyer's Group becomes aware of any claim or any matter or circumstance which might give rise to a Claim (other than a claim under the Tax Warranties) or of a right of action against or an entitlement to recover (whether by payment, discount, credit, relief, contribution, indemnity or otherwise) from a third party an amount which relates to the subject matter of a Claim:
 - (a) the Buyer shall as soon as reasonably practicable give written notice to and consult with the Warrantors' Representatives in respect of the claim, matter, circumstance or entitlement;

- (b) subject to the relevant Warrantor(s) indemnifying or securing the Buyer or the relevant member of the Buyer's Group in a form reasonably satisfactory to the Buyer against any liability, cost, damage or expense which may be properly incurred thereby (but without thereby implying any admission of liability on the part of such Warrantor), the Buyer shall, and shall procure that each member of the Buyer's Group shall, unless the Buyer in its reasonable opinion considers that the goodwill of any Group Company will be materially and adversely affected by such action in which case it may refuse to take any such action :
 - (i) at the written request and the cost of the Warrantors take such action or permit the Warrantors to take such action as the Warrantors consider appropriate to avoid, dispute, resist, appeal, defend, compromise or settle the Claim (including, without limitation, making any counterclaims or other claims against third parties) and any related adjudication or proceedings, and to conduct matters relating thereto including negotiations or appeals;
 - (ii) provide to the Warrantors and their advisers reasonable access to premises and personnel and to relevant assets, documents and records within each member of the Buyer's Group's power or control for the purposes of investigating the matter or entitlement which allegedly gives rise to the Claim; and
 - (iii) preserve all documents, records, correspondence, accounts, electronically stored data and other information whatsoever relevant to a matter which may give rise to a Claim.
- (c) the Warrantors (at their cost) may examine and take copies of the documents or records, and photograph the premises or assets, referred to in paragraph 11.1(b)(ii) above.

- 11.2 If a Claim (other than a claim under the Tax Warranties) is as a result of, or in connection with, a claim (other than a claim under the Tax Warranties) by or a liability to a third party then, subject to the relevant Warrantor(s) indemnifying or securing the Buyer or the relevant member of the Buyer's Group in a form reasonably satisfactory to the Buyer against any liability, cost, damage or expense which may be properly incurred thereby (but without thereby implying any admission of liability on the part of such Warrantor(s)), the Buyer shall and shall procure that each member of the Buyer's Group shall, unless the Buyer in its reasonable opinion considers that the goodwill of any Group Company will be materially and adversely affected by such action in which case it may refuse to take any such action:
- (a) take all reasonable steps to enforce any right of recovery;
 - (b) make no admission of liability in respect of, or compromise, dispose of or settle, any claim without the written consent of the Warrantors; and
 - (c) allow the Warrantors at their own expense and in their absolute discretion to take such action, as described in paragraph 11.1(b) above, as the Warrantors deem necessary.

12 Insurance policies

In respect of any matter which would give rise to a Claim, if the Company and/or its Subsidiaries is entitled to claim under any policy of insurance then no such matter shall be the subject of a Claim unless and until the Buyer or, as the case may be, the relevant member of the Buyer's Group shall have made a claim against its insurers and used all reasonable endeavours to pursue such claim and such claim has been settled or rejected by such insurer (unless the effect of this paragraph 12 would result in the Buyer losing its right to bring a Claim under the time period in paragraph 3 and the Warrantors do not agree to extend such time period).

13 Buyer's knowledge

The Warrantors shall not be liable for any Claim under this Agreement or a claim under the Tax Covenant if and to the extent that the Buyer deal team (being John Tucker, Kevin Nowe, William Thalman, Patrick Watson, Jay Klein, Frank Simpkins, Phil Wehl, Wayne Moser, Kemal Yegeonoglu, Filippo Mecacci, George Coulston, Simone Pratesi, Staci Miller and John Oskin) is:

- (a) in respect of the Warranties (other than the Repeated Warranties), actually aware at the date of this Agreement of matters which do or would give rise to or would be reasonably likely to give rise to a Claim;
- (b) in respect of the Repeated Warranties only, actually aware as at the Repeated Warranty Date of matters which do or would give rise to or would be reasonably likely to give rise to a Claim under the Repeated Warranties; or
- (c) in respect of the Tax Covenant, actually aware as at the date of Completion of matters which do or would give rise to or would be reasonably likely to give rise to a claim under the Tax Covenant **PROVIDED THAT** no matter of which the Buyer deal team (as set out above) is actually aware at Completion which (i) the Warrantors were actually aware at the date of this Agreement; and (ii) the Buyer deal team (as set out above) was not actually aware at the date of this Agreement, shall so operate as to restrict the Buyer's entitlement to recover under the Tax Covenant.

14 Allowance, provision or reserve in the Accounts

No matter shall be subject to a Claim or a claim under the Tax Covenant to the extent that specific allowance, specific provision or specific reserve in respect of such matter shall have been made in the Accounts or Management Accounts or such matter was referred to specifically in the notes thereto.

15 Taxation

The Warrantors shall not be liable in respect of any breach of the Tax Warranties to the extent that such liability is excluded by virtue of the provisions contained in clause 3 of the Tax Covenant.

16 No double recovery

The Buyer shall not be entitled to recover from the Warrantors more than once for the same damage or loss suffered.

17 Net benefit

- 17.1 The Warrantors shall not be liable for any Claim to the extent that the subject of the Claim or a claim under the Tax Covenant has been or is made good or is otherwise compensated for without cost or loss to the Buyer's Group or to the Company or any Subsidiaries.
- 17.2 The Warrantors shall not be liable in respect of any Claim (other than a claim under the Tax Warranties) for any losses suffered by the Buyer, or any member of the Buyer's Group, to the extent that there are any corresponding savings by or net benefit to the Buyer or any member of the Buyer's Group related to the Claim.

18 Transferability of rights

This Agreement shall be actionable only by the Buyer or any member of the Buyer's Group to whom rights are assigned under this Agreement and no other party shall be entitled to make any Claim or take any action whatsoever against the Warrantors under or arising out of or in connection with this Agreement.

19 Taxation, Pensions, Property, Environment and Intellectual Property

Without prejudice to the generality of the Warranties in paragraphs 3 (The Accounts), 4 (Management Accounts and Locked Box Accounts), 5 (Accounting Records), 6 (Events since the Accounts Date), 9 (Tax), 11 (Compliance and Litigation) and 12 (Licences), no claim may be made against the Warrantors under the Warranties:

- (a) save pursuant to the Warranties contained in paragraph 16 of Schedule 2 of this Agreement, to the extent that the Claim relates to Employees; or
- (b) save pursuant to the Warranties contained in paragraph 16 of Schedule 2 of this Agreement, to the extent that the Claim relates to the Relevant Schemes;
- (c) save pursuant to the Warranties contained in paragraph 13 of Schedule 2 of this Agreement, to the extent that the Claim relates to Intellectual Property; or
- (d) save pursuant to the Warranties contained in paragraph 13 of Schedule 2 of this Agreement, to the extent that the Claim relates to Information Technology; or
- (e) save pursuant to the Warranties contained in paragraph 8 and/or 10 of Schedule 2 of this Agreement, to the extent that the Claim relates to the Environmental and/or the Properties; or
- (f) save pursuant to the Warranties contained in paragraph 9 of Schedule 2 of this Agreement, to the extent that the Claim relates to Taxation (irrespective of whether the Taxation relates to any of the above).

20 Disclosure

The Buyer shall not be entitled to claim that any matter causes the Warranties to be breached to the extent that any matter is Disclosed in the First Disclosure Letter or, in the case of the Repeated Warranties, is Disclosed in the Second Disclosure Letter.

SCHEDULE 4

Group Companies

Part 1: Particulars of the Company

Name:	Deloro Stellite Holdings 1 Limited	
Number:	05643255	
Date of registration:	2 December 2005 under the Companies Act 1985	
Status:	private company	
Place of registration:	England	
Registered Office:	Units 4 & 5 Bicester Business Park Telford Road Bicester Oxfordshire OX26 4LD	
Authorised share capital:	€623,668.83 divided into 1,045,588 A Ordinary Shares of €0.01 each, 3,136,764 B Ordinary Shares of €0.01 each, 11,090 C Ordinary Shares of €0.01 each, 104,834 D Ordinary Shares of €0.01 each, 46,979,936 Preference Shares of €0.01 each, 10,000 B Preference Shares of €0.01 each and £100 divided into 100 Deferred Shares of £1.00 each	
Issued share capital:	1,045,588 A Ordinary Shares 3,136,764 B Ordinary Shares 11,090 C Ordinary Shares 104,834 D Ordinary Shares 46,979,937 Preference Shares 10,000 B Preference Shares	
Shareholder and shareholding:	<u>Name</u>	<u>Shares Held</u>
	Duke Street V Limited	94,991 A Ordinary Shares 2,909,933 B Ordinary Shares 100,000 D Ordinary Shares 43,090,498 Preference Shares 7,335 B Preference Shares
	DSC V Beteiligungs GmbH	49,695 B Ordinary Shares 1,667 D Ordinary Shares 727,232 Preference Shares 124 B Preference Shares

Shareholder and shareholding:

<u>Name</u>	<u>Shares Held</u>
Duke Street Capital V GmbH & Co KG	4,686 A Ordinary Shares 93,875 B Ordinary Shares 3,167 D Ordinary Shares 1,398,751 Preference Shares 238 B Preference Shares
Mark Aldridge	27,882 A Ordinary Shares
Tim Allen	52,279 A Ordinary Shares 275 B Preference Shares 3,100 C Ordinary Shares
Andrew Caffyn	230,030 A Ordinary Shares 600 B Preference Shares 2,440 C Ordinary Shares 456,732 Preference Shares
Guenther Clos	83,647 A Ordinary Shares 20,038 B Ordinary Shares 314,483 Preference Shares 67 B Preference Shares
John Neil Fleming	125,471 A Ordinary Shares 32,562 B Ordinary Shares 2,500 C Ordinary Shares 511,035 Preference Shares 400 B Preference Shares
Hans Nilsson	41,824 A Ordinary Shares 6,513 B Ordinary Shares 102,215 Preference Shares 22 B Preference Shares
Joseph Overton	62,735 A Ordinary Shares 220 B Preference Shares
John Pawlikowski	83,647 A Ordinary Shares 20,038 B Ordinary Shares 314,483 Preference Shares 67 B Preference Shares
Michael Ruenz	73,191 A Ordinary Shares 240 B Preference Shares

Shareholder and shareholding:

<u>Name</u>	<u>Shares Held</u>
Dan Schmidt	41,824 A Ordinary Shares
Song Ling	41,824 A Ordinary Shares 125 B Preference Shares
John Richard Stephenson	41,824 A Ordinary Shares 4,110 B Ordinary Shares 3,050 C Ordinary Shares 64,508 Preference Shares 75 B Preference Shares
Eric Priestley	20,912 A Ordinary Shares 100 B Preference Shares
Jim Wu	10,456 A Ordinary Shares
Daniel De Wet	70 B Preference Shares
Olivier Arnould	8,365 A Ordinary Shares
John Husa	42 B Preference Shares

Charges:

Refer to Schedule 9

Directors:

<u>Name</u>	<u>To remain in place following Completion?</u>
Andrew David Caffyn	Yes
John Neil Fleming	Yes
Jason Lawford	No
Eric Priestley	No
John Richard Stephenson	No
Alistair Charles Westray Troup	No

Secretary:

John Neil Fleming Yes

Auditors:

PricewaterhouseCoopers LLP

Part 2 : Particulars of the Subsidiaries

Name:	Deloro Stellite Holdings 2 Limited	
Number:	05643266	
Date of registration:	2 December 2005 under the Companies Act 1985	
Status:	private company	
Place of registration:	England	
Registered Office:	Units 4 & 5 Bicester Business Park Telford Road Bicester Oxfordshire OX26 4LD	
Authorised share capital:	€535,433.61 divided into 1,045,588 A Ordinary Shares of €0.01 each, 3,136,764 B Ordinary Shares of €0.01 each and 49,361,009 Preference Shares of €0.01 each and £100 Deferred Shares of £1.00 each	
Issued share capital:	1,045,588 A Ordinary Shares 3,136,764 B Ordinary Shares 46,725,785 Preference Shares	
Shareholder and shareholding:	<u>Name</u> Deloro Stellite Holdings 1 Limited	<u>Shares Held</u> 1,045,588 A Ordinary Shares 3,136,764 B Ordinary Shares 46,725,785 Preference Shares
Charges:	Refer to Schedule 9	
Directors:	<u>Name</u> John Neil Fleming	<u>To remain in place following Completion?</u> Yes
Secretary:	John Neil Fleming	Yes
Auditors:	PricewaterhouseCoopers LLP	

Name:	Deloro Stellite Holdings 3 Limited	
Number:	05643308	
Date of registration:	2 December 2005 under the Companies Act 1985	
Status:	private company	
Place of registration:	England	
Registered Office:	Units 4 & 5 Bicester Business Park Telford Road Bicester Oxfordshire OX26 4LD	
Authorised share capital:	€535,433.61 divided into 1,045,588 A Ordinary Shares of €0.01 each, 3,136,764 B Ordinary Shares of €0.01 each and 49,361,009 Preference Shares of €0.01 each and £100 divided into Deferred Shares of £1.00 each	
Issued share capital:	1,045,588 A Ordinary Shares 3,136,764 B Ordinary Shares 46,725,785 Preference Shares	
Shareholder and shareholding:	<u>Name</u> Deloro Stellite Holdings 2 Limited	<u>Shares Held</u> 1,045,588 A Ordinary Shares 3,136,764 B Ordinary Shares 46,725,785 Preference Shares
Charges:	Refer to Schedule 9	
	<u>Name</u>	<u>To remain in place following Completion?</u>
Directors:	John Neil Fleming	Yes
Secretary:	John Neil Fleming	Yes
Auditors:	PricewaterhouseCoopers LLP	

Name: Deloro Holdings Inc
 Number: N/A
 Date of registration: 27 January 2003
 Status: private company
 Place of registration: Delaware, United States of America
 Registered Office: 1201, Eisenhower Drive North, Goshen, IN, USA
 Authorised share capital: 95,000 common stock of \$0.01 each

5,000 D shares of preference stock of \$0./01 each
 100 F shares of preference shares of \$0.01 each

Issued share capital: 15,500 common stock of \$0.01 each

Shareholder and shareholding:	<u>Name</u>	<u>Shares Held</u>
	Deloro Stellite Holdings 3 Limited	9500 common stock
	Deloro Stellite Holdings 3 Limited	6000 preference stock

Charges: Refer to Schedule 9

	<u>Name</u>	<u>To remain in place following Completion?</u>
Directors:	John Neil Fleming	Yes
	Daniel de Wet	Yes
Secretary:	None	N/A
Auditors:	None	

Name: Deloro Stellite Group Limited

Number: 03290596

Date of registration: 11 December 1996 under the Companies Act 1985

Status: private company

Place of registration: England

Registered Office: Units 4 & 5
Bicester Business Park Telford Road
Bicester
Oxfordshire
OX26 4LD

Authorised share capital: £6,129,553.67 divided into 1,062,500 A Ordinary Shares of £0.10 each, 455,357 C Ordinary Shares of £0.01 each, 10,166,231 A Preference Shares of £1.00 each and 187,500 B Preference Shares of £0.10 each

Issued share capital: 1,062,500 A Ordinary Shares of £0.01 each
10,166,231 A Preference Shares of £1.00 each
186,900 B Preference Shares of £0.10 each
390,958 C Ordinary Shares of £0.01 each
9,562,500 New A1% Preference Shares of £0.01 each

Shareholder and shareholding:

<u>Name</u>	<u>Shares Held</u>
Deloro Holdings Inc	9,562,500 New A1% Preference Shares 1,062,500 A Ordinary Shares 10,166,231 A Preference 167,429 B Preference
Deloro Stellite Holdings 3 Limited	19,471 B Preference Shares 390,958 C Ordinary Shares

Charges: Refer to Schedule 9

	<u>Name</u>	<u>To remain in place following Completion?</u>
Directors:	John Neil Fleming	Yes
Secretary:	John Neil Fleming	Yes
Auditors:	PricewaterhouseCoopers LLP	

Name: Deloro Stellite UK (Secretary) Ltd
 Number: 05289110
 Date of registration: 17 November 2004 under the Companies Act 1985
 Status: private company
 Place of registration: England
 Registered Office: Units 4 & 5
 Bicester Business Park Telford Road
 Bicester
 Oxfordshire
 OX26 4LD

Authorised share capital: £100 divided into 100 ordinary shares of £1.00 each
 Issued share capital: 1 ordinary shares

Shareholder and shareholding:	<u>Name</u>	<u>Shares Held</u>
	Deloro Stellite Group Limited	1 Ordinary Share

Charges: None

	<u>Name</u>	<u>To remain in place following Completion?</u>
Directors:	John Neil Fleming	Yes
Secretary:	John Neil Fleming	Yes
Auditors:	PricewaterhouseCoopers LLP	

Name: DS Holdings (USA) Inc
 Number: N/A
 Date of registration: 4 August 1997
 Status: private company
 Place of registration: Delaware, United States of America
 Registered Office: 1201, Eisenhower Drive North, Goshen, IN, USA
 Authorised share capital: 1,000 shares of Common Stock of \$0.01 each
 Issued share capital: 1,000 shares of Common Stock of \$0.01 each

Shareholder and shareholding:	<u>Name</u> Deloro Stellite Group Limited	<u>Shares Held</u> 1,000 common stock of \$0.01 each
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Charges: Refer to Schedule 9

	<u>Name</u>	<u>To remain in place following Completion?</u>
Directors:	John Neil Fleming	Yes
Officers:	Daniel de Wet (Vice President)	Yes
Secretary:	None	N/A
Auditors:	N/A	

Name: Deloro Stellite UK (Director) Limited
Number: 05289105
Date of registration: 17 November 2004 under the Companies Act 1985
Status: private company
Place of registration: England
Registered Office: Units 4 & 5 Bicester Business Park Telford Road
Bicester
Oxfordshire
OX26 4LD

Authorised share capital: £100 divided into 100 ordinary shares of £1.00 each
Issued share capital: 1 ordinary share

Shareholder and shareholding:	<u>Name</u>	<u>Shares Held</u>
	Deloro Stellite Group Limited	1 Ordinary Share

Charges: None

	<u>Name</u>	<u>To remain in place following Completion?</u>
Directors:	John Neil Fleming	Yes
Secretary:	John Neil Fleming	Yes
Auditors:	PricewaterhouseCoopers LLP	

Name:	Deloro Stellite Holdings Corporation	
Number:	N/A	
Date of registration:	10 November 1988	
Status:	private company	
Place of registration:	Delaware, United States of America	
Registered Office:	1201, Eisenhower Drive North, Goshen, IN, USA	
Authorised share capital:	1,000 shares of Common Stock of \$0.01 per share	
Issued share capital:	1,000 shares of Common Stock of \$0.01 per share	
Shareholder and shareholding:	<u>Name</u> DS Holdings (USA) Inc	<u>Shares Held</u> 1,000 common stock of \$0.01 per share
Charges:	Refer to Schedule 9	
Directors:	<u>Name</u> John Neil Fleming	<u>To remain in place following Completion?</u> Yes
Officers:	Daniel de Wet (Vice President)	Yes
Secretary:	None	N/A
Auditors:	None	

Name:	Shanghai Stellite Co. Limited	
Number:	310000400000863	
Date of registration:	22 May 1985	
Status:	Sino-foreign equity joint venture	
Place of registration:	Shanghai, China	
Registered Office:	Shanghai Administration for Industry and Commerce	
Authorised share capital:	Not applicable	
Issued share capital:	\$5,450,000	
Shareholder and shareholding:	<u>Name</u>	<u>Shares Held</u>
	Shanghai No. 8 Institute of Nuclear Industry	\$1,125,000
	Shanghai Shenxin Economic Development Corporation	\$1,125,000
	Deloro Stellite Holding Corporation	\$3,200,000
Charges:	Refer to Schedule 9	
Directors:	<u>Name</u>	<u>To remain in place following Completion?</u>
	Andrew Caffyn	Yes
	John Neil Fleming	Yes
	Kuang Hu Di	Yes
	Tan Song Pei	Yes
General manager:	Song Ling	Yes
Supervisor:	Paul Tadman	
Secretary:	Chen Gang	Yes
Auditors:	Shanghai Yishi United Certified Public Accountants and PricewaterhouseCoopers LLP	

Name: Deloro Holdings (Lux) S.à.r.l
Number: 2003 2419233
Date of registration: 28 October 2003
Status: private company
Place of registration: Luxembourg
Registered Office: 15 rue Edward Steichen, L-2540, Luxembourg
Authorised share capital:
Issued share capital: €12,500 of issued share capital

Shareholder and shareholding:	<u>Name</u>	<u>Shares Held</u>
	Deloro Stellite Holding Corporation	100%

Charges: Refer to Schedule 9

	<u>Name</u>	<u>To remain in place following Completion?</u>
Manager	Vistra Luxembourg S.à.r.l	Yes
Secretary:	None	N/A
Auditors:	None	

Name: Deloro Stellite Inc
 Ontario Number: 000654817
 Quebec Extra-provincial Registration Number: 1163938344
 Date of registration: 14 February 1986
 Date of Quebec Extra-provincial Registration: 6 September 2006
 Status: private company
 Place of registration: Ontario, Canada
 Registered Office: 471 Dundas Street East
 Belleville
 Ontario
 Canada
 K8N 5C4

Authorised share capital: \$401 divided into 401 Common Stock of \$1 each pledged on 16 December 2003
 Issued share capital: 401 Common Stock

Shareholder and shareholding:	<u>Name</u>	<u>Shares Held</u>
	Deloro Stellite Holdings Corporation	401 Common Stock

Charges: Refer to Schedule 9

Directors:	<u>Name</u>	<u>To remain in place following Completion?</u>
	Joseph A Overton	Yes
	Donald A Williams	Yes
	Wayne Holden	Yes
	John Neil Fleming	Yes
	Jason Price	Yes
Secretary:	Ernest D McNee	Yes
Auditors:	N/A	

Name: Microfusione Stellite S.p.A

Number: 01486740168 (registration number in the Companies' Registry of Milan)

Date of registration: 4 February 2000

Status: private stock company limited by shares (*società per azioni*)

Place of registration: Companies' Registry of Milan, Italy

Registered Office: Via G.di Vittorio N. 24
20090 Pieve Emanuele (frazione Fizzonasco)
Milan
Italy

Authorised share capital: €11,292,000.00 divided into 11,292,000 ordinary shares of €1.00 each

Issued share capital: €11,292,000.00 divided into 11,292,000 ordinary shares of €1.00 each

Shareholder and shareholding:

<u>Name</u>	<u>Shares Held</u>
Deloro Stellite Inc	11,292,000 ordinary shares (representing 100% of the share capital of Microfusione Stellite S.p.A.)

Charges: Refer to Schedule 9

Directors:

<u>Name</u>	<u>To remain in place following Completion?</u>
John Neil Fleming (Chairman of the Board of Directors)	Yes
Timothy Dobson Allen	Yes

Special Attorneys:

Fabio Besana	Yes
Mauro Bianchi	Yes
Cristiano Bernini	Yes

Secretary: None N/A

Auditors: Eldo Menchinella, statutory member and Chairman of the Board of Statutory Auditors;
Emanuela Rondelli, statutory member;

Auditors:

Name

To remain in place following
Completion?

Gianluca Ronzio, statutory member;
Andrea Cagnani, substitute member;
Maurizio Alberto Balzarini, substitute
member

PricewaterhouseCoopers LLP

Name:	Deloro Stellite LP	
Number:	N/A	
Date of registration:	28 June 1979	
Status:	Limited Partnership	
Place of registration:	Delaware, United States of America	
Registered Office:	1201 Eisenhower Drive Goshen IN 46526	
Authorised share capital:	Not applicable as a limited partnership	
Issued share capital:	Not applicable as a limited partnership	
Shareholder and shareholding:	<u>Name</u> Deloro Stellite Holding Corporation	<u>Shares Held</u> N/A
Charges:	Refer to Schedule 9	
Directors:	<u>Name</u> John Neil Fleming (President) Chad Heathco (Treasurer)	<u>To remain in place following Completion?</u> Yes Yes
Secretary:	Bradley S. Belcher	Yes
Auditors:	None	

Name: DS UK Limited

Number: 03443447

Date of registration: 26 September 1997 under the Companies Act 1985

Status: private company

Place of registration: England

Registered Office: Units 4 & 5
Bicester Business Park Telford Road
Bicester
Oxfordshire
OX26 4LD

Authorised share capital: £50,000 divided into 40,000 Preference Shares of £1.00 each and 10,000 Ordinary Shares of £1.00 each

Issued share capital: 10,000 ordinary shares and 40,000 Preference Shares

Shareholder and shareholding:

<u>Name</u>	<u>Shares Held</u>
Deloro Holdings Inc	10,000 ordinary shares 40,000 Preference Shares

Charges: Refer to Schedule 9

Directors:

<u>Name</u>	<u>To remain in place following Completion?</u>
John Neil Fleming	Yes

Secretary: John Neil Fleming Yes

Auditors: PricewaterhouseCoopers LLP

Name: Deloro Stellite
 Number: 01445209
 Date of registration: 22 August 1979 under the Companies Act 1985
 Status: private company
 Place of registration: England
 Registered Office: Units 4 & 5
 Bicester Business Park Telford Road
 Bicester
 Oxfordshire
 OX26 4LD

Authorised share capital: £7,000,000 divided into 7,000,000 ordinary shares of £1.00 each
 Issued share capital: 1,811,151 ordinary shares

Shareholder and shareholding:	<u>Name</u>	<u>Shares Held</u>
	DS UK Limited	1,811,151 Ordinary Shares

Charges: Refer to Schedule 9

	<u>Name</u>	<u>To remain in place following Completion?</u>
Directors:	John Neil Fleming	Yes
Secretary:	John Neil Fleming	Yes
Auditors:	PricewaterhouseCoopers LLP	

Name: DS Verwaltungsgesellschaft mbH
 Number: HRB 6913 (Koblenz)
 Date of registration: 4 March 2004 (foundation deed dated 6 August 2003)
 Status: private company
 Place of registration: Germany
 Registered Office: Zur Bergpflege 51-53, 56070 Koblenz
 Authorised share capital: €25,000 divided into 1 ordinary share of €24,000 and 1 ordinary share of €1,000
 Issued share capital: 1 ordinary share of €24,000
 1 ordinary share of €1,000

Shareholder and shareholding:	<u>Name</u> Deloro Stellite Holding Corporation	<u>Shares Held</u> 2
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Charges: Refer to Schedule 9

Directors:	<u>Name</u> Michael Ruenz	<u>To remain in place following Completion?</u> Yes
Secretary:	None	N/A
Auditors:	None	

Name:	Deloro Stellite Holding GmbH & Co. KG	
Number:	HRA 5352 (Koblenz)	
Date of registration:	19 March 2004	
Status:	private limited partnership	
Place of registration:	Germany	
Registered Office:	Zur Bergpflege 51-53, 56070 Koblenz	
Limited partnership interest:	€100,000	
Issued share capital:	N/A	
Members:	<u>Name</u>	<u>Status</u>
	Limited Partner – Deloro Stellite Holding Corporations holding a limited partnership interest in the amount of €100,000	Limited liability
	General Partner – DS Verwaltungsgesellschaft mbH	Unlimited liability
Charges:	Refer to Schedule 9	
Directors:	<u>Name</u>	<u>To remain in place following Completion?</u>
	DS Verwaltungsgesellschaft mbH, represented by its managing director(s)	Yes
Secretary:	None	N/A
Auditors:	PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft	

Name:	Hettiger Stellite GmbH	
Number:	HRB 6109 (Koblenz)	
Date of registration:	26 January 1999 (foundation deed dated 17 November 1998)	
Status:	private company	
Place of registration:	Germany	
Registered Office:	Zur Bergpflege 53, 56070 Koblenz	
Authorised share capital:	DM50,000 divided into 1 ordinary share of DM50,000	
Issued share capital:	1 ordinary share of DM50,000	
Shareholder and shareholding:	<u>Name</u>	<u>Shares held</u>
	Deloro Stellite Holding GmbH & Co. KG	1
Charges:	Refer to Schedule 9	
	<u>Name</u>	<u>To remain in place following Completion?</u>
Directors:	Michael Ruenz	Yes
Secretary:	None	N/A
Auditors:	None	

Name: Deloro Stellite GmbH
 Number: HRB 1922 (Koblenz)
 Date of registration: 8 July 1980 (foundation deed dated 22 November 1979)
 Status: private limited company
 Place of registration: Germany
 Registered Office: Zur Bergpflege 53, 56070 Koblenz
 Authorised share capital: €1,000,000 divided into 1 ordinary share of €1,000,000
 Issued share capital: 1 ordinary share of €1,000,000

Shareholder and shareholding:	<u>Name</u>	<u>Shares held</u>
	Deloro Stellite Holding GmbH Co KG	1

Charges: Refer to Schedule 9

	<u>Name</u>	<u>To remain in place following Completion?</u>
Directors:	Michael Ruenz	Yes
Secretary:	None	N/A
Auditors:	PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft	

Name:	Deloro Stellite S.r.l.	
Number:	06135890967 (registration number in the Companies' Registry of Milan)	
Date of registration:	10 April 2008	
Status:	Private limited liability company by quotas (<i>società a responsabilità limitata</i>)	
Place of registration:	Companies' Registry of Milan, Italy	
Registered Office:	Via G. Di Vittorio, n. 24 20090 Pieve Emanuele Milan Italy	
Authorised capital:	€10,000.00 divided into 1 quota of €10,000	
Issued capital:	€10,000.00	
Shareholder and shareholding:	<u>Name</u> Deloro Stellite Holding GmbH & Co. KG	<u>Quotas held</u> 1 quota (having a nominal value equal to EUR 10,000.00, representing 100% of the capital of Deloro Stellite S.r.l.)
Charges:	Refer to Schedule 9	
Directors:	<u>Name</u> Michael Ruenz (Sole Director)	<u>To remain in place following Completion?</u> Yes
Special Attorneys:	Ralph Jurgen Kuffner Gianluca Tiranti	Yes Yes
Secretary:	None	N/A
Auditors:	None	

Name: Deloro Stellite India Private Ltd (India)
 Number: U31908DL2007PTC169789
 Date of registration: 4 October 2007 under the Companies Act, 1956 (No. 1 of 1956)
 Status: private company
 Place of registration: India
 Registered Office: A-9, Gulmohar Park
 New Delhi 110049
 India
 Authorised share capital: Rs. 120,000,000 divided into 12,000,000 shares of Rs. 10 each
 Issued share capital: 577,314 Shares

Shareholder and shareholding:	<u>Name</u>	<u>Shares Held</u>
	Deloro Stellite Holding GmbH & Co, KG	437,714
	Monga Holding Private Limited	90,000
	Kanwal Monga	5,000
	Kanav Monga	5,000

Charges: Nil

Directors:	<u>Name</u>	<u>To remain in place following Completion?</u>
	Mr Michael Ruenz	Yes
	Mr Juergen Kuffner	Yes
	Mr Kanwal Monga	Yes
	Mr Gnanaprakasam Mariappan	Yes
Secretary:	None	N/A
Auditors:	S.P. Nagrath & Co.	

Name: DSGP, LLC
 Number: 3739108
 Date of registration: 12 December 2003
 Status: Active
 Place of registration: Delaware
 Registered Office: 1209 Orange Street, Wilmington, Delaware, 19801
 Authorised share capital: N/A
 Issued share capital: N/A
 Sole member: Name
 Deloro Stellite Holdings Corporation
 Charges: Refer to Schedule 9

	<u>Name</u>	<u>To remain in place following Completion?</u>
Directors:	Neil Fleming	Yes
	Brad Belcher	Yes
	Joseph Rowan	Yes
Secretary:	Joseph Rowan	Yes
Auditors:	N/A	

SCHEDULE 5

The Properties

**Part 1
The Freehold Properties**

<u>Company</u>	<u>Property</u>	<u>Freehold</u>
Shanghai Stellite Co. Limited	1799 Bao Jia Road, Jia-Ding District, 201800, Shanghai, People' Republic of China	Freehold but subject to Chinese law on owning land
Microfusione Stellite S.p.a.	Via G. Di Vittorio, 24 20090 Pieve Emanuele, Milan, Italy	Freehold
Deloro Stellite GmbH,	Deloro Stellite Holding GmbH & Co KG, Hettiger Stellite GmbH, Zur Bergpflege 51-53, 56070 Koblenz, Germany	Freehold
Deloro Stellite Inc	PO Box 5300, 471 Dundas Street E Belleville, Ontario K8N 1G2 Canada	Freehold

Part 2
The Leasehold Properties

<u>Company</u>	<u>Property</u>	<u>Leasehold/Freehold</u>
Deloro Stellite Inc	Deloro Stellite Surface Technologies 19300 Ave. Clarke-Graham Baie d'Urfé, Qc H9X 3R8 Montreal Canada	Leasehold
Deloro Stellite S.r.l	Via G. Di Vittorio, 24 20090 Pieve Emanuele, Milan, Italy	Leasehold
Deloro Stellite	Cheney Manor Industrial Estate Swindon, Wiltshire, SN2 2PW UK	Leasehold up to December 31, 2011
	Pembury Way Swindon	Leasehold
Deloro Stellite Group	Units 4 & 5 Bicester Business Park, Telford Road, Bicester, Oxon OX26 4LD, UK	Leasehold
Deloro Stellite India P. Ltd	No.20, Sector 3, IMT Manesar, Gurgaon, India	Leasehold
Deloro Stellite Group	1201 Eisenhower Drive N.Goshen, Indiana 46526, USA	Leasehold

Intellectual Property

Thursday, December 1, 2011

Patent List by SP Matter No.

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<u>SP Matter No. Country</u>	<u>SubCase</u>	<u>Case Type</u>	<u>Application Number Filing Date</u>	<u>Publication Number Publication Date</u>	<u>Patent Number Issue Date</u>	<u>Status Expiration Date</u>
TDSD8736.2 Canada		ORD	2326006 15-Nov-2000	2326006	2326006 21-Feb-2006	Granted 15-Nov-2020
Attorneys: PIF, ZZZ, ZZZ Client: Deloro Stellite Holdings Corporation Agent: SMART & BIGGAR Title: COBALT-BASED INDUSTRIAL CUTTING TOOL INSERTS AND ALLOYS THEREFOR [Co, 3-15% Mo, 25-35%Cr,<1 W] Owner: Deloro Stellite Holdings Corporation						
TDSD8736.3 Germany		ORD	100 56 636.7 15-Nov-2000	DE 10056636 28-Jun-2001	100 56 636.7 15-Sep-2005	Granted 15-Nov-2020
Attorneys: PIF, ZZZ, ZZZ Client: Deloro Stellite Holdings Corporation Agent: BULOW PATENTANWALTSKANZLEI Title: COBALT-BASED INDUSTRIAL CUTTING TOOL INSERTS AND ALLOYS THEREFOR [Co, 3-15% Mo, 25-35%Cr,<1 W] Owner:						
TDSD8753.2 United States of America		CIP	10/250,205 12-Jun-2003	US 2004-0057863 A1 25-Mar-2004	6,852,176 08-Feb-2005	Granted 27-Jul-2023
Attorneys: PIF, ZZZ, ZZZ Client: Deloro Stellite Holdings Corporation Agent: Title: WEAR-RESISTANT, CORROSION-RESISTANT COBALT-BASED ALLOYS [T-400; T-400C] Owner: Deloro Stellite Holdings Corporation						
TDSD8753.4 Canada		PCT	2,491,754 16-Jun-2003	2491754		Published 16-Jun-2023
Attorneys: PIF Client: Deloro Stellite Holdings Corporation Agent: SMART & BIGGAR Title: WEAR-RESISTANT, CORROSION-RESISTANT COBALT-BASED ALLOYS [T-400; T-400C] Owner: Deloro Stellite Company, Inc.						

<u>SP Matter No.</u> <u>Country</u>	<u>SubCase</u>	<u>Case Type</u>	<u>Application Number</u> <u>Filing Date</u>	<u>Publication Number</u> <u>Publication Date</u>	<u>Patent Number</u> <u>Issue Date</u>	<u>Status</u> <u>Expiration Date</u>
TDSD8753.5 Japan		PCT	2005-505505 16-Jun-2003	2005-533186A 04-Nov-2005	4463763 26-Feb-2010	Granted 16-Jun-2023
Attorneys: PIF, ZZZ, ZZZ Client: Deloro Stellite Holdings Corporation Agent: AOYAMA & PARTNERS Title: WEAR-RESISTANT, CORROSION-RESISTANT COBALT-BASED ALLOYS [T-400; T-400C] Owner: Deloro Stellite Company, Inc.						
TDSD8753.7 France		EPP	03765448.0 16-Jun-2003		1521859 09-Jan-2008	Granted 16-Jun-2023
Attorneys: PIF, ZZZ, ZZZ Client: Deloro Stellite Holdings Corporation Agent: Title: WEAR-RESISTANT, CORROSION-RESISTANT COBALT-BASED ALLOYS [T-400; T-400C] Owner: Deloro Stellite Company, Inc.						
TDSD8753.8 Germany		EPP	03765448.0 16-Jun-2003	DE 603 18 579 T2 10-Apr-2008	603 18 579.7-08 09-Jan-2008	Granted 16-Jun-2023
Attorneys: PIF, ZZZ, ZZZ Client: Deloro Stellite Holdings Corporation Agent: Title: WEAR-RESISTANT, CORROSION-RESISTANT COBALT-BASED ALLOYS [T-400; T-400C] Owner: Deloro Stellite Company, Inc.						
TDSD8753.9 United Kingdom		EPP	03765448.0 16-Jun-2003		1521859 09-Jan-2008	Granted 16-Jun-2023
Attorneys: PIF, ZZZ, ZZZ Client: Deloro Stellite Holdings Corporation Agent: Title: WEAR-RESISTANT, CORROSION-RESISTANT COBALT-BASED ALLOYS [T-400; T-400C] Owner: Deloro Stellite Company, Inc.						

<u>SP Matter No.</u> <u>Country</u>	<u>SubCase</u>	<u>Case Type</u>	<u>Application Number</u> <u>Filing Date</u>	<u>Publication Number</u> <u>Publication Date</u>	<u>Patent Number</u> <u>Issue Date</u>	<u>Status</u> <u>Expiration Date</u>
TDSD8757 United States of America		ORD	10/429,010 02-May-2003	US2004-0219354A1 04-Nov-2004	6,863,990 08-Mar-2005	Granted 02-May-2023
<p>Attorneys: PIF, ZZZ, ZZZ Client: Deloro Stellite Holdings Corporation Agent: Title: WEAR-RESISTANT, CORROSION-RESISTANT NI-CR-MO THERMAL SPRAY POWDER AND METHOD [Ni-Cr-Mo powder for HVOF] Owner: Deloro Stellite Holdings Corporation</p>						
TDSD8757.1 Canada		ORD	2454883 06-Jan-2004	2454883	2454883 10-May-2011	Granted 06-Jun-2024
<p>Attorneys: PIF, ZZZ, ZZZ Client: Deloro Stellite Holdings Corporation Agent: SMART & BIGGAR Title: WEAR-RESISTANT, CORROSION-RESISTANT NI-CR-MO THERMAL SPRAY METHOD AND COMPONENT COATED THEREBY [Ni-Cr-Mo powder for HVOF] Owner: Deloro Stellite Holdings Corporation</p>						
TDSD8766.1 United States of America		ORD	11/015,129 17-Dec-2004	US-2005-0142026-A1 30-Jun-2005	7,572,408 11-Aug-2009	Granted 17-Dec-2024
<p>Attorneys: PIF, ZZZ, ZZZ Client: Deloro Stellite Holdings Corporation Agent: Title: DUCTILE COBALT-BASED LAVES PHASE ALLOYS [T-410] Owner: Deloro Stellite Holdings Corporation</p>						

SP Matter No. Country	SubCase	Case Type	Application Number Filing Date	Publication Number Publication Date	Patent Number Issue Date	Status Expiration Date
TDSD8766.3 European Patent Convention		PCT	04814903.3 17-Dec-2004	1704263 27-Sep-2006		Published 17-Dec-2024
Attorneys: PIF, ZZZ, ZZZ Client: Deloro Stellite Holdings Corporation Agent: BOULT, WADE & TENNANT Title: DUCTILE COBALT-BASED LAVES PHASE ALLOYS [T-410] Owner: Deloro Stellite Holdings Corporation						
TDSD8776.3 United States of America		CIP	11/755,594 30-May-2007	US-2008-0193675-A1 14-Aug-2008		Published 30-Nov-2025
Attorneys: PIF, ZZZ, ZZZ Client: Deloro Stellite Holdings Corporation Agent: Title: WELDABLE, CRACK-RESISTANT CO-BASED ALLOY AND OVERLAY METHOD [Stellite 22 and 22C] Owner: Deloro Stellite Holdings Corporation						
TDSD8776.6 European Patent Convention		PCT	05852470.3 30-Nov-2005	1838889 03-Oct-2007		Published 30-Nov-2025
Attorneys: PIF Client: Deloro Stellite Holdings Corporation Agent: BOULT, WADE & TENNANT Title: WELDABLE, CRACK-RESISTANT CO-BASED ALLOY [Stellite 22 and 22C] Owner: Deloro Stellite Holdings Corporation						

Client Ref:
Agent Ref: RPS/MNW/P87274EP00

Client Ref:
Agent Ref:

Client Ref:
Agent Ref: RPS/OJR/P92777EP00

SP Matter No. Country	SubCase	Case Type	Application Number Filing Date	Publication Number Publication Date	Patent Number Issue Date	Status Expiration Date
TDSD8777.1 United States of America		ORD	11/304,127 15-Dec-2005	US-2006-0134455-A1 22-Jun-2006		Published 15-Dec-2025
<p>Attorneys: PIF Client: Deloro Stellite Holdings Corporation Agent: Title: IMPARTING HIGH-TEMPERATURE DEGRADATION RESISTANCE TO COMPONENTS FOR INTERNAL COMBUSTION ENGINE SYSTEMS [Fusion Coating] Owner: Deloro Stellite Holdings Corporation</p>						
TDSD8777.3 Canada		PCT	2595712 15-Dec-2005	2595712		Pending 15-Dec-2025
<p>Attorneys: PIF, NCW Client: Deloro Stellite Holdings Corporation Agent: SMART & BIGGAR Title: IMPARTING HIGH-TEMPERATURE DEGRADATION RESISTANCE TO COMPONENTS FOR INTERNAL COMBUSTION ENGINE SYSTEMS [Fusion Coating] Owner: Deloro Stellite Holdings Corporation</p>						
TDSD8777.4 Japan		PCT	2007-546870 15-Dec-2005	2008-524444A 10-Jul-2008		Published 15-Dec-2025
<p>Attorneys: PIF, NCW Client: Deloro Stellite Holdings Corporation Agent: AOYAMA & PARTNERS Title: DEGRADATION RESISTANCE TO COMPONENTS FOR INTERNAL COMBUSTION ENGINE SYSTEMS [Fusion Coating] Owner: Deloro Stellite Holdings Corporation</p>						

Client Ref:
Agent Ref:

Client Ref:
Agent Ref: 64725-1076

Client Ref:
Agent Ref: P213745

<u>SP Matter No.</u> <u>Country</u>	<u>SubCase</u>	<u>Case Type</u>	<u>Application Number</u> <u>Filing Date</u>	<u>Publication Number</u> <u>Publication Date</u>	<u>Patent Number</u> <u>Issue Date</u>	<u>Status</u> <u>Expiration Date</u>
TDSD8777.5 European Patent Convention		PCT	05854103.8 15-Dec-2005	1844182 17-Oct-2007	1844182 25-Aug-2010	Granted 15-Dec-2025
<p>Attorneys: PIF, NCW, ZZZ Client: Deloro Stellite Holdings Corporation Agent: BOULT, WADE & TENNANT Title: IMPARTING HIGH-TEMPERATURE DEGRADATION RESISTANCE TO COMPONENTS FOR INTERNAL COMBUSTION ENGINE SYSTEMS [Fusion Coating] Owner: Deloro Stellite Holdings Corporation</p> <p>Client Ref: Agent Ref: P93696EP00</p>						
TDSD8777.501 France		EPP	05854103.8 15-Dec-2005		1844182 25-Aug-2010	Granted 15-Dec-2025
<p>Attorneys: PIF, NCW, ZZZ Client: Deloro Stellite Holdings Corporation Agent: Title: IMPARTING HIGH-TEMPERATURE DEGRADATION RESISTANCE TO COMPONENTS FOR INTERNAL COMBUSTION ENGINE SYSTEMS [Fusion Coating] Owner: Deloro Stellite Holdings Corporation</p> <p>Client Ref: Agent Ref:</p>						
TDSD8777.502 Germany		EPP	05854103.8 15-Dec-2005		1844182 25-Aug-2010	Granted 15-Dec-2025
<p>Attorneys: PIF, NCW, ZZZ Client: Deloro Stellite Holdings Corporation Agent: Title: IMPARTING HIGH-TEMPERATURE DEGRADATION RESISTANCE TO COMPONENTS FOR INTERNAL COMBUSTION ENGINE SYSTEMS [Fusion Coating] Owner: Deloro Stellite Holdings Corporation</p> <p>Client Ref: Agent Ref:</p>						

<u>SP Matter No.</u> <u>Country</u>	<u>SubCase</u>	<u>Case Type</u>	<u>Application Number</u> <u>Filing Date</u>	<u>Publication Number</u> <u>Publication Date</u>	<u>Patent Number</u> <u>Issue Date</u>	<u>Status</u> <u>Expiration Date</u>
TDSD8777.503 United Kingdom		EPP	05854103.8 15-Dec-2005		1844182 25-Aug-2010	Granted 15-Dec-2025
Attorneys: PIF, NCW, ZZZ						
Client: Deloro Stellite Holdings Corporation					Client Ref:	
Agent:					Agent Ref:	
Title: IMPARTING HIGH-TEMPERATURE DEGRADATION RESISTANCE TO COMPONENTS FOR INTERNAL COMBUSTION ENGINE SYSTEMS [Fusion Coating]						
Owner: Deloro Stellite Holdings Corporation						
TDSD8790.1 United States of America		ORD	11/463,967 11-Aug-2006	US-2009-0032501-A1 05-Feb-2009		Published 11-Aug-2026
Attorneys: PIF, ZZZ, ZZZ						
Client: Deloro Stellite Holdings Corporation					Client Ref:	
Agent:					Agent Ref:	
Title: ABRASION-RESISTANT WED OVERLAY [Tar Sands]						
Owner: Deloro Stellite Holdings Corporation						
TDSD8790.2 Canada		ORD	2556132 14-Aug-2006	2556132		Pending 14-Aug-2026
Attorneys: PIF						
Client: Deloro Stellite Holdings Corporation					Client Ref:	
Agent: SMART & BIGGAR					Agent Ref: 64725-1045	
Title: ABRASION-RESISTANT WELD OVERLAY [Tar Sands]						
Owner: Deloro Stellite Holdings Corporation						

<u>SP Matter No.</u> <u>Country</u>	<u>SubCase</u>	<u>Case Type</u>	<u>Application Number</u> <u>Filing Date</u>	<u>Publication Number</u> <u>Publication Date</u>	<u>Patent Number</u> <u>Issue Date</u>	<u>Status</u> <u>Expiration Date</u>
TDSD8790.3 Germany		ORD	102006038116.5 14-Aug-2006	05-Apr-2007		Published 14-Aug-2026
Attorneys: PIF, ZZZ, ZZZ						
Client: Deloro Stellite Holdings Corporation						
Agent: BULOW PATENTANWALTSKANZLEI						
Title: ABRASION-RESISTANT WELD OVERLAY [Tar Sands]						
Owner: Deloro Stellite Holdings Corporation						
TDSD8790.4 United Kingdom		ORD	0616126.9 14-Aug-2006	2429019 14-Feb-2007	2429019 24-Dec-2008	Granted 14-Aug-2026
Attorneys: PIF, ZZZ, ZZZ						
Client: Deloro Stellite Holdings Corporation						
Agent: BOULT WADE TENNANT						
Title: ABRASION-RESISTANT WELD OVERLAY [Tar Sands]						
Owner: Deloro Stellite Holdings Corporation						
TDSD8818.2 United States of America		PCT	12/669,429 15-Apr-2010	US-2010-0209286-A1 19-Aug-2010		Published 11-Jul-2028
Attorneys: PIF, ZZZ, ZZZ						
Client: Deloro Stellite Holdings Corporation						
Agent:						
Title: WELDABLE, CRACK-RESISTANT CO-BASED ALLOY, OVERLAY METHOD, AND COMPONENTS [Stellite 22D]						
Owner: Deloro Stellite Holdings Corporation						

<u>SP Matter No.</u> <u>Country</u>	<u>SubCase</u>	<u>Case Type</u>	<u>Application Number</u> <u>Filing Date</u>	<u>Publication Number</u> <u>Publication Date</u>	<u>Patent Number</u> <u>Issue Date</u>	<u>Status</u> <u>Expiration Date</u>
TDSD8818.3 Germany		PCT	11 2008 001 868.5 11-Jul-2008	DE112008001868T5 22-Jul-2010		Published 11-Jul-2028
<p>Attorneys: PIF, ZZZ, ZZZ Client: Deloro Stellite Holdings Corporation Agent: BULOW PATENTANWALTSKANZLEI Title: WELDABLE, CRACK-RESISTANT CO-BASED ALLOY, OVERLAY METHOD, AND COMPONENTS [Stellite 22D] Owner: Deloro Stellite Holdings Corporation</p>						
TDSD8832.2 United States of America		PCT	12/994,500 24-Nov-2010	US-2011-0067796-A1 24-Mar-2011		Published 28-May-2029
<p>Attorneys: PIF, ZZZ, ZZZ Client: Deloro Stellite Holdings Corporation Agent: Title: SLURRY-BASED MANUFACTURE OF THIN WALL METAL COMPONENTS Owner: Deloro Stellite Holdings Corporation</p>						
TDSD8833.2 United States of America		PCT	12/994,536 24-Nov-2010	US-2011-0070119-A1 24-Mar-2011		Published 28-May-2029
<p>Attorneys: PIF, ZZZ, ZZZ Client: Deloro Stellite Holdings Corporation Agent: Title: MANUFACTURE OF COMPOSITE COMPONENTS BY POWDER METALLURGY Owner: Deloro Stellite Holdings Corporation</p>						
TDSD8837.1 United States of America		ORD	12/790,183 28-May-2010	US-2010-0316883-A1 16-Dec-2010		Published 28-May-2030
<p>Attorneys: PIF, ZZZ, ZZZ Client: Deloro Stellite Holdings Corporation Agent: Title: SPALLATION-RESISTANT MULTILAYER THERMAL SPRAY METAL COATINGS Owner: Deloro Stellite Holdings Corporation</p>						

<u>SP Matter No.</u> <u>Country</u>	<u>SubCase</u>	<u>Case Type</u>	<u>Application Number</u> <u>Filing Date</u>	<u>Publication Number</u> <u>Publication Date</u>	<u>Patent Number</u> <u>Issue Date</u>	<u>Status</u> <u>Expiration Date</u>
TDSD8854 United States of America		PRI	13/162,763 17-Jun-2011			Pending
<p>Attorneys: PIF, MEG Client: Deloro Stellite Holdings Corporation Agent: Title: WEAR RESISTANT INNER COATING FOR PIPES AND PIPE FITTINGS [E.g., 720 by Alloy Fusion] Owner: Deloro Stellite Holdings Corporation</p>						
TDSD8858 United States of America		PRO				Unfiled
<p>Attorneys: PIF, ZZZ, ZZZ Client: Deloro Stellite Holdings Corporation Agent: Title: DILUTION CONTROL FOR HARDFACING VALVES AND VALVE COMPONENTS Owner:</p>						

Record Count: 36

Sort Order: by SP Matter No.

Report Format: Comprehensive

Print Investors?: No

Print Remarks?: No

Print Images/Links?: No

Print Designated Countries?: No

Filing Date:

From:

To:

SP Matter No.:

Status Code: Active

Case Type(s):

Status(es):

Client: tdsd

Agent:

Attorney:

Owner:

Country:

Area:

Inventor:

<u>Trademark</u>	<u>SP Matter No. Country</u>	<u>SubCase Case Type</u>	<u>Status Classes</u>	<u>Application Number/Date</u>	<u>Registration Number/Date</u>
DELFCROME	TDSD8192 France	ORD	Registered 06 Int., 09 Int.	N/A 05-July-1988	1528222 05-Jul-1988
	Goods: 06 Int. 09 Int.		welding rods of common metal and electrodes containing elements of chromium welding rods of common metal and electrodes containing elements of chromium		
DELFCROME	TDSD8195 Germany	ORD	Registered 06 Int., 09 Int., 12 Int.	N/A 11-Aug-1971	W906715 11-Aug-1971
	Goods: 06 Int. 09 Int. 12 Int.		rough and partly finished common metals and their alloys, and in particular hard metal alloys, rough and partly finished metal or metal alloy castings, metal parts with hard metal surface coatings or with surface coatings consisting of hard metal alloys, chromium, cobalt, tungsten and molybdenum containing metal alloys, as well as parts made of such alloys, metal parts and parts made of metal alloys with hard metal surface coatings on the basis of chromium, cobalt, tungsten and molybdenum, sintered hard metal parts, welding brazing and soldering metal rods, welding, brazing and soldering metal wires; metal rings, metal rings with hard metal surface; metal powders (except metal powders for painting and decoration), hard metal powders electrodes for electric arc welding, brazing, soldering, cutting as well as for surface treatment, and in particular for surface hardening and for surface coating of metal parts and of parts made of other materials and in particular of plastics, hand equipment for electric arc welding, brazing, soldering, cutting as well as for surface treatment of metal parts and of parts made of other materials and in particular of plastics land vehicles and their parts, engines for such vehicles and their parts		
DELFCROME	TDSD8660 India	ORD	Registered 09 Int.	753562 27-Feb-1997	753562 27-Feb-1997
	Goods: 09 Int.		welding electrodes and welding wires		
DELFCROME	TDS8656 Korea, Republic of	ORD	Registered 06 Int.	97-27664 17-Jun-1997	424552 09-Oct-1998
	Goods: 06 Int.		bar-shaped and wire-shaped rods of metal for brazing and welding		
DELFCROME	TDSD8654 Norway	ORD	Registered 06 Int., 09 Int.	971510 25-Feb-1997	187672 23-Dec-1997
	Goods: 06 Int. 09 Int.		metal alloys, welding rods, metal powders, and castings welding electrodes and wires		
DELFCROME	TDSD8655 Taiwan	ORD	Registered 09 Int.	86033344 01-Jul-1997	807439 01-Jul-1998
	Goods: 09 Int.		welding electrodes		
DELFCROME	TDSD8705 Taiwan	ORD	Registered 06 Int.	86033342 01-Jul-1997	816430 16-Sep-1998
	Goods: 06 Int.		welding wires, semi-finished products made of metal and metal powders		
DELFCROME	TDSD8176 United Kingdom	ORD	Registered 06 Int.	823022 14-Jul-1961	823022 14-Jul-1961
	Goods: 06 Int.		welding rods of common metal containing an element of chromium		

<u>Trademark</u>	<u>SP Matter No. Country</u>	<u>SubCase Case Type</u>	<u>Status Classes</u>	<u>Application Number/Date</u>	<u>Registration Number/Date</u>
DELCROME	TDSD8658 United States of America	ORD	Registered 06 Int.	75/355,199 11-Sep-1997	2,275,328 07-Sep-1999
	Goods: 06 Int.				metal welding wire, powders of common metals to be used in welding and metal castings
DELORO	TDSD8078 Algeria	ORD	Registered 06 Int.	957 22-Aug-1977	53120 06-Aug-1997
	Goods: 06 Int.				unwrought and partly wrought common metals and their alloys, and articles included in Class 6 made therefrom, wire (non-electric) welding rods
DELORO	TDSD8071 Australia	ORD	Registered 06 Int.	276935 18-Mar-1974	276935 18-Mar-1974
	Goods: 06 Int.				unwrought and partly wrought common metals and their alloys and articles included in Class 6 made therefrom, wire (non-electric), welding rods
DELORO	TDSD8088 Australia	ORD	Registered 09 Int.	B253403 04-Nov-1971	B253403 04-Nov-1971
	Goods: 09 Int.				electrodes for electric arc welding
DELORO	TDSD8074 Benelux	ORD	Registered 06 Int., 08 Int., 09 Int.	527836 19-May-1971	033165 19-May-1972
	Goods: 06 Int. 08 Int. 09 Int.				metal alloys, welding rods of common metals cutting tools electrodes for electric welding
DELORO	TDSD8089 Brazil	ORD	Registered 06 Int.	N/A 10-Dec-1979	007038615 10-Dec-1979
	Goods: 06 Int.				[local class 06.40] electrode and additive metals for welding, in general
DELORO	TDSD8077 Bulgaria	ORD	Registered 06 Int., 07 Int., 08 Int., 09 Int.	N/A 24-Oct-1978	12260 24-Oct-1978
	Goods: 06 Int. 07 Int. 08 Int. 09 Int.				unwrought and partly wrought common metals and their alloys, and articles included in class 6 made therefrom, wire (non-electric); welding rods machines for use in the textile, paper, quarrying, mining and engineering industries; machine tools and tools for use in machine tools and parts included in class 7 of all the aforesaid goods hand tools, hand instruments and cutlery electrodes for electric arc welding
DELORO	TDSD8058 Canada	ORD	Registered 000 Int., 001 Int.	N/A 11-Feb-1963	134298 24-Jan-1964

<u>Trademark</u>		<u>SP Matter No.</u> <u>Country</u>	<u>SubCase</u> <u>Case Type</u>	<u>Status</u> <u>Classes</u>	<u>Application</u> <u>Number/Date</u>	<u>Registration</u> <u>Number/Date</u>
	Goods: 000 Int.					
	001 Int.					
DELORO		TDSD8062		Registered	N/A	355937
		China (People's Republic)	ORD	06 Int.	30-Jul-1989	30-Jul-1989
	Goods: 06 Int.					
DELORO		TDSD8069		Registered	N/A	352725
		China (People's Republic)	ORD	06 Int.	30-Jun-1989	30-Jun-1989
	Goods: 06 Int.					
DELORO		TDSD8080		Registered	49933	163411
		Czech Republic	ORD	06 Int., 07 Int., 08 Int., 09 Int.	03-May-1977	03-May-1977

<u>Trademark</u>		<u>SP Matter No.</u> <u>Country</u>	<u>SubCase</u> <u>Case Type</u>	<u>Status</u> <u>Classes</u>	<u>Application</u> <u>Number/Date</u>	<u>Registration</u> <u>Number/Date</u>
	Goods:	06 Int.				
		07 Int.				
		08 Int.				
		09 Int.				
DELORO		TDSD8073 France	ORD	Registered 06 Int.	967108 31-Jul-1968	1528221 31-Jul-1968
	Goods:	06 Int.				
DELORO		TDSD8082 Germany	ORD	Registered 06 Int., 07 Int., 08 Int., 09 Int.	N/A 06-Oct-1969	W874433 06-Oct-1969
	Goods:	06 Int.				
		07 Int.				
		08 Int.				
		09 Int.				
DELORO		TDSD8079 Hungary	ORD	Registered 06 Int., 09 Int.	2253/881/77 19-May-1977	119825 19-May-1977
	Goods:	06 Int.				
		09 Int.				
DELORO		TDSD8063 Korea, Republic of	ORD	Registered 08 Int.	N/A 06-Nov-1978	58322 06-Nov-1978
	Goods:	08 Int.				
DELORO		TDSD8064 Korea, Republic of	ORD	Registered 06 Int.	N/A 04-Oct-1978	57850 04-Oct-1978
	Goods:	06 Int.				
DELORO		TDSD8065 Korea, Republic of	ORD	Registered 09 Int.	N/A 08-Jan-1979	59345 08-Jan-1979
	Goods:	09 Int.				
DELORO		TDSD8076 Romania	ORD	Registered 06 Int., 07 Int., 08, Int., 09 Int.	N/A 24-Nov-1977	3R09895 24-Nov-1977

<u>Trademark</u>		<u>SP Matter No. Country</u>	<u>SubCase Case Type</u>	<u>Status Classes</u>	<u>Application Number/Date</u>	<u>Registration Number/Date</u>
	Goods:	06 Int.				
		07 Int.				
		08 Int.				
		09 Int.				
DELORO		TDSD8081 Slovakia	ORD	Registered 06 Int., 07 Int., 08 Int., 09 Int.	49933 03-May-1977	163411 03-May-1997
	Goods:	06 Int.				
		07 Int.				
		08 Int.				
		09 Int.				
DELORO		TDSD8066 United Kingdom	ORD	Registered 06 Int.	N/A 19-Mar-1920	402074 19-Mar-1920
	Goods:	06 Int.				
DELORO		TDSD8072 United States of America	ORD	Registered 06 Int.	73/199,653 11-Jan-1979	1,154,508 19-May-1981
	Goods:	06 Int.				
DELORO STELLITE		TDSD8095 Austria	ORD	Registered 06 Int.	N/A 17-Dec-1974	78783 17-Dec-1974
	Goods:	06 Int.				
DELORO STELLITE		TDSD8118 Austria	ORD	Registered 08 Int.	N/A 26-Sep-1974	78295 26-Sep-1974
	Goods:	08 Int.				
DELORO STELLITE		TDSD8125 Austria	ORD	Registered 09 Int.	N/A 26-Sep-1974	78294 26-Sep-1974
	Goods:	09 Int.				
DELORO STELLITE		TDSD8090 Canada	ORD	Registered 000 Int.	176427 26-Sep-1939	UCA13091 26-Sep-1939
	Goods:	000 Int.				
DELORO STELLITE		TDSD8642 Croatia	ORD	Registered 06 Int., 07 Int., 08 Int., 09 Int.	Z-673/74 24-Sep-1974	Z961015 11-Nov-1996

<u>Trademark</u>		<u>SP Matter No.</u> <u>Country</u>	<u>SubCase</u> <u>Case Type</u>	<u>Status</u> <u>Classes</u>	<u>Application</u> <u>Number/Date</u>	<u>Registration</u> <u>Number/Date</u>
	Goods: 06 Int.					
	07 Int.					
	08 Int.					
	09 Int.					
DELORO STELLITE		TDSD8105 Denmark	ORD	Registered 06 Int., 08 Int., 09 Int.	N/A 31-Dec-1953	VR 1953 01762 31-Dec-1953
	Goods: 06 Int.					
	08 Int.					
	09 Int.					
DELORO STELLITE		TDSD8103 Finland	ORD	Registered 06 Int., 07 Int., 08 Int., 09 Int.	R200004052 05-Nov-1980	75087 05-Nov-1980
	Goods: 06 Int.					
	07 Int.					
	08 Int.					
	09 Int.					
DELORO STELLITE		TDSD8099 France	ORD	Registered 06 Int.	967110 31-Jul-1968	1528223 31-Jul-1968
	Goods: 06 Int.					
DELORO STELLITE		TDSD8104 Germany	ORD	Registered 06 Int., 07 Int., 08 Int., 09 Int.	N/A 11-Aug-1971	W913204 11-Aug-1971

<u>Trademark</u>	<u>SP Matter No. Country</u>	<u>SubCase Case Type</u>	<u>Status Classes</u>	<u>Application Number/Date</u>	<u>Registration Number/Date</u>		
Goods: 06 Int.							
					hard metal alloys in the form welding rods, electrodes, or wires with a cobalt, chromium and carbon basis containing one or more of these constituents, tungsten, molybdenum, vanadium, tantalum, niobium, nickel, iron, manganese or copper, in particular for the manufacture of wear-corrosion and high temperature resistant surface coatings of metal parts consisting of hard alloys based on cobalt, chromium and carbon containing one or more of the following components, tungsten, molybdenum, vanadium, tantalum, niobium, nickel, iron, manganese or copper, case or forged, partly treated parts, metallic powders based on cobalt, chromium, and carbon containing one or more of the following constituents, tungsten, molybdenum, nickel, boron, iron, manganese, silicon or copper for wear, corrosion and temperature resistant surface coatings applied by spraying melting or welding; sintered metal parts produced as semi-finished products from metallic powders based on cobalt, chromium and carbon containing one or more of the following constituents; tungsten, molybdenum, vanadium, tantalum, niobium, nickel, iron, manganese or copper, metal parts, particularly steel parts produced as semi-finished products with surface coating based on cobalt, chromium and carbon, containing one or more of the following constituents tungsten, molybdenum, vanadium, tantalum, niobium, nickel, iron, manganese, boron, silicon or copper; cutting tools, also cutting tools serving as machine tools, in particular for cutting or working steel or metal alloys consisting of hard metal alloys based on cobalt, chromium, and carbon containing one or more of the following components; tungsten, molybdenum, vanadium, tantalum, niobium, nickel, boron or iron		
07 Int.					hard metal alloys in the form welding rods, electrodes, or wires with a cobalt, chromium and carbon basis containing one or more of these constituents, tungsten, molybdenum, vanadium, tantalum, niobium, nickel, iron, manganese or copper, in particular for the manufacture of wear-corrosion and high temperature resistant surface coatings of metal parts consisting of hard alloys based on cobalt, chromium and carbon containing one or more of the following components, tungsten, molybdenum, vanadium, tantalum, niobium, nickel, iron, manganese or copper, case or forged, partly treated parts, metallic powders based on cobalt, chromium, and carbon containing one or more of the following constituents, tungsten, molybdenum, nickel, boron, iron, manganese, silicon or copper for wear, corrosion and temperature resistant surface coatings applied by spraying, melting or welding; sintered metal parts produced as semi-finished products from metallic powders based on cobalt, chromium and carbon containing one or more of the following constituents; tungsten, molybdenum, vanadium, tantalum, niobium, nickel, iron, manganese or copper, metal parts, particularly steel parts produced as semi-finished products with surface coating based on cobalt, chromium and carbon, containing one or more of the following constituents tungsten, molybdenum, vanadium, tantalum, niobium, nickel, iron, manganese, boron, silicon or copper; cutting tools, also cutting tools serving as machine tools, in particular for cutting or working steel or metal alloys consisting of hard metal alloys based on cobalt, chromium, and carbon containing one or more of the following components: tungsten, molybdenum, vanadium, tantalum, niobium, nickel, boron or iron		

<u>Trademark</u>	<u>SP Matter No. Country</u>	<u>SubCase Case Type</u>	<u>Status Classes</u>	<u>Application Number/Date</u>	<u>Registration Number/Date</u>
08 Int.	hard metal alloys in the form of welding rods, electrodes, or wires with a cobalt, chromium and carbon basis containing one or more of these constituents, tungsten, molybdenum, vanadium, tantalum, niobium, nickel, iron, manganese or copper, in particular for the manufacture of wear-corrosion and high temperature resistant surface coatings of metal parts consisting of hard alloys based on cobalt, chromium and carbon containing one or more of the following components, tungsten, molybdenum, vanadium, tantalum, niobium, nickel, iron, manganese or copper, case or forged, partly treated parts, metallic powders based on cobalt, chromium, and carbon containing one or more of the following constituents, tungsten, molybdenum, nickel, boron, iron, manganese, silicon or copper for wear, corrosion and temperature resistant surface coatings applied by spraying melting or welding; sintered metal parts produced as semi-finished products from metallic powders based on cobalt, chromium and carbon containing one or more of the following constituents, tungsten, molybdenum, vanadium, tantalum, niobium, nickel, iron, manganese or copper, metal parts, particularly steel parts produced as semi-finished products with surface coating based on cobalt, chromium and carbon, containing one or more of the following constituents, tungsten, molybdenum, vanadium, tantalum, niobium, nickel, iron, manganese, boron, silicon or copper, cutting tools, also cutting tools serving as machine tools, in particular for cutting or working steel or metal alloys consisting of hard metal alloys based on cobalt, chromium, and carbon containing one or more of the following components: tungsten, molybdenum, vanadium, tantalum, niobium, nickel or iron				
09 Int.	hard alloys in the form of welding rods, electrodes, or wires with a cobalt, chromium and carbon basis containing one or more of these constituents, tungsten, molybdenum, vanadium, tantalum, niobium, nickel, iron, manganese or copper, in particular for the manufacture of wear-corrosion and high temperature resistant surface coatings of metal parts consisting of hard alloys based on cobalt, chromium and carbon containing one or more of the following components, tungsten, molybdenum, vanadium, tantalum, niobium, nickel, iron, manganese or copper, case or forged partly treated parts, metallic powders based on cobalt, chromium, and carbon containing one or more of the following constituents, tungsten, molybdenum, nickel, boron, iron, manganese, silicon or copper for wear, corrosion and temperature resistant surface coatings applied by spraying, melting or welding; sintered metal parts produced as semi-finished products from metallic powders based on cobalt, chromium and carbon containing one or more of the following constituents: tungsten, molybdenum, vanadium, tantalum, niobium, nickel, iron, manganese, boron, silicon or copper; cutting tools, also cutting tools serving as machine tools, in particular for cutting or working steel or metal alloys consisting of hard metal alloys based on cobalt, chromium, and carbon containing one or more of the following components: tungsten, molybdenum, vanadium, tantalum, niobium, nickel, boron or iron				
DELORO STELLITE	TDSD8126 India	ORD	Registered 09 Int.	N/A 26-Jul-1950	144569 26-Jul-1950
Goods:	09 Int.	electrodes for electric welding made of STELLITE			
DELORO STELLITE	TDSD8646 Indonesia	ORD	Registered 06 Int.	R002006008501 10-Apr-1997	IDM000175529 26-Dec-1997
Goods:	06 Int.	metal alloys, welding rods, metal powders, unwrought and partly wrought common metals and their alloys; anchors, anvils, bells, rolled and cast building materials, rails and other metallic materials for railway tracks; chains (except driving chains for vehicles); cables and wires (non-electric); locksmiths' work; metallic pipes and tubes; safes and cash boxes; steel balls; horseshoes, nails and screws; other goods in non-precious metal not included in other classes; ores, casting			

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DELORO STELLITE	TDSD8092 Israel	ORD	Registered 06 Int.	38934 18-Mar-1974	38934 18-Mar-1974
Goods:	06 Int.		unwrought and partly wrought common metals and their alloys and articles included in Class 6 made therefrom, wire (non-electric), welding rods		
DELORO STELLITE	TDSD8123 Israel	ORD	Registered 09 Int.	38937 18-Mar-1974	38934 18-Mar-1974
Goods:	09 Int.		electrodes for electric arc welding		
DELORO STELLITE	TDSD8096 Japan	ORD	Registered 07 Int., 09 Int., 10 Int., 11 Int., 12 Int., 17 Int.	N/A 03-Apr-1952	410193 03-Apr-1952
Goods:	07 Int.		electric welding machines, generators, electric motors (exclusive of electric motors for land vehicles) welding electrodes, welding rods (electric welding rods), electric welding apparatus, electric arc welding machines, rotary converters, current rectifiers, frequency transducers, telegraph apparatus, telephone sets, transformers, switches, current controllers, resistors, electrodes for electric furnaces, vacuum tubes, X-ray tubes, electric measuring apparatus and instruments, batteries, accumulators, covered electric wires electric medical instruments electric furnaces, electric carpets, electric cooking pots, electric portable kitchen ranges, electric room heaters, electric bed quilts, electric water boilers, electric fans, incandescent lamps, arc lamps, electric torches electric motors for land vehicles (exclusive of parts for electric motors) insulating materials, insulators, insulating boards, insulating fabric, insulating paper, insulating rubber products, insulating compounds		
	09 Int.				
	10 Int.				
	11 Int.				
	12 Int.				
	17 Int.				
DELORO STELLITE	TDSD8004.1 Kosovo	ORD	Proposed		
Goods:					
DELORO STELLITE	TDSD8097 Malaysia	ORD	Registered 06 Int.	N/A 20-Mar-1974	M064828 20-Mar-1974
Goods:	06 Int.		unwrought and partly wrought common metals and their alloys; and articles included in Class 6, wire (non-electric), welding rods		
DELORO STELLITE	TDSD8127 Malaysia	ORD	Registered 09 Int.	N/A 20-Mar-1974	M064831 20-Mar-1974
Goods:	09 Int.		electrodes for electric arc welding		
DELORO STELLITE	TDSD8004.2 Montenegro	ORD	Registered 06 Int., 07 Int., 08 Int., 09 Int.	Z673/74 24-Sep-1974	01328PP 10-Nov-1978
Goods:	06 Int.		unwrought and partly wrought common metals and their alloys and articles included in Class 6 made therefrom; wire (non-electric); welding rods machine tools and tools for use in machine tools and parts included in Class 7 of all the aforesaid goods cutlery and edge tools electrodes for electric arc welding		
	07 Int.				
	08 Int.				
	09 Int.				

<u>Trademark</u>	<u>SP Matter No. Country</u>	<u>SubCase Case Type</u>	<u>Status Classes</u>	<u>Application Number/Date</u>	<u>Registration Number/Date</u>
DELORO STELLITE	TDSD8648 Norway	ORD	Registered 06 Int., 09 Int.	971512 25-Feb-1997	189839 07-May-1998
Goods:	06 Int. 09 Int.		metal alloys, welding rods, metal powders, and castings welding electrodes		
DELORO STELLITE	TDSD8004 Serbia	ORD	Registered 06 Int., 07 Int., 08 Int., 09 Int.	Z673/74 24-Sep-1974	23343 10-Nov-1978
Goods:	06 Int. 07 Int. 08 Int. 09 Int.		unwrought and partly wrought common metals and their alloys and articles included in Class 6 made there from; wire (non-electric); welding rods machine tools and tools for use in machine tools and parts included in Class 7 of all the aforesaid goods cutlery and edge tools electrodes for electric arc welding		
DELORO STELLITE	TDSD8094 Singapore	ORD	Registered 06 Int.	N/A 18-Sep-1973	60365 18-Sep-1973
Goods:	06 Int.		unwrought and partly wrought common metals and their alloys, and articles included in Class 6 made therefrom, wire (non-electric), welding rods		
DELORO STELLITE	TDSD8117 Singapore	ORD	Registered 08 Int.	N/A 18-Sep-1973	60367 18-Sep-1973
Goods:	08 Int.		cutlery and edge tools		
DELORO STELLITE	TDSD8124 Singapore	ORD	Registered 09 Int.	N/A 18-Sep-1973	60368 18-Sep-1973
Goods:	09 Int.		electrodes for electric arc welding		
DELORO STELLITE	TDSD8043 Slovenia	ORD	Registered 06 Int.	Z-9770587 09-Apr-1997	Z-9770587 09-Apr-1997
Goods:	06 Int.		unwrought and partly wrought common metals and their alloys and articles included in Class 6 made therefrom; wire (non-electric); welding rods		
DELORO STELLITE	TDSD8100 South Africa	ORD	Registered 006 Int.	1319 18-Mar-1974	74/1319 18-Mar-1974
Goods:	006 Int.		unwrought and partly wrought common metals and their alloys, and articles included in this class therefrom, wire (non-electric), welding rods		
DELORO STELLITE	TDSD8129 South Africa	ORD	Registered 09 Int	N/A 18-Mar-1974	74/1322 18-Mar-1974
Goods:	09 Int.		electrodes for electric arc welding		
DELORO STELLITE	TDSD8130 Spain	ORD	Registered 06 Int., 07 Int., 09, Int.	746140 18-Mar-1974	2604662 11-Mar-1976

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	Goods:	06 Int.				
		07 Int.				
		09 Int.				
DELORO STELLITE		TDSD8101 Sweden	ORD	Registered 06 Int., 07 Int. 09 Int.	N/A 19-Nov-1954	77020 19-Nov-1954
	Goods:	06 Int.				
		07 Int.				
		09 Int.				
DELORO STELLITE		TDSD8003 Thailand	ORD	Registered 06 Int.	275070 11-Nov-1974	29333 18-May-1995
	Goods:	06 Int.				
DELORO STELLITE		TDSD8044 Thailand	ORD	Registered 06 Int.	277640 16-Dec-1994	40275 24-Jan-1996
	Goods:	06 Int.				
DELORO STELLITE		TDSD8128 United Kingdom	ORD	Registered 06 Int., 07 Int., 08 Int., 09 Int	N/A 18-Sep-1973	1017676 18-Sep-1973
	Goods:	06 Int				
		07 Int.				
		08 Int.				
		09 Int.				
DELORO STELLITE [Bosnia/Herzegovina]		TDSD8635 Bosnia and Herzegovina	ORD	Registered 06 Int., 08 Int., 09 Int	BAZR971343A 03-Jan-1996	BAZR971343 10-Nov-1988
	Goods:	06 Int				
		08 Int.				
		09 Int.				
DENERTIA		TDSD8152 Australia	ORD	Registered 05 Int.	280833 13-Aug-1974	280833 13-Aug-1974
	Goods:	05 Int.				
DENERTIA		TDSD8149 Benelux	ORD	Registered 05 Int.	N/A 16-Aug-1974	328219 16-Aug-1974
	Goods:	05 Int.				
DENERTIA		TDSD8147 Canada	ORD	Registered 05 Int.	0379745 15-Oct-1974	208972 22-Aug-1975
	Goods:	05 Int.				

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DENERTIA	TDSD8156 Denmark	ORD	Registered 05 Int.	N/A 23-May-1975	VR 1975 02239 23-May-1975
	Goods: 05 Int.		dental alloys		
DENERTIA	TDSD8142 France	ORD	Registered 05 Int., 10 Int.	N/A 19-Sep-1984	1284359 19-Sep-1984
	Goods: 05 Int. 10 Int.		dental alloys surgical, medical, dental and veterinary apparatus and instruments, their parts and accessories, artificial teeth and their setting supports		
DENERTIA	TDSD8153 Germany	ORD	Registered 05 Int.	N/A 11-May- 1973	W918661 11-May-1973
	Goods: 05 Int.		dento-pharmaceutical and dento-medical products, namely dento-pharmaceutical and dento-medical alloys, in particular tooth fillings, tooth filling compounds, dental cement, dental rubber, modeling wax for dental applications, amalgams for dental applications, metallic salts for dental applications, modeling compounds for dental applications, impression paste for dental applications, paste for temporary tooth fillings		
DENERTIA	TDSD8008 Norway	ORD	Registered 05 Int.	N/A 04-Dec-1975	95364 04-Dec-1975
	Goods: 05 Int.		dental alloys		
DENERTIA	TDSD8158 South Africa	ORD	Registered 05 Int.	74/4209 09-Aug-1974	74/4209 04-Sep-1975
	Goods: 05 Int.		pharmaceutical and sanitary substances; material for stopping teeth, dental wax, including dental alloys		
DENERTIA	TDSD8146 Sweden	ORD	Registered 05 Int.	3760/74 13-Aug-1974	152406 22-Aug-1975
	Goods: 05 Int.		dental alloys		
DENERTIA	TDSD8148 Switzerland	ORD	Registered 05 Int.	N/A 13-Aug-1974	273593 13-Aug-1974
	Goods: 05 Int.		dental alloys		
DENERTIA	TDSD8154 United Kingdom	ORD	Registered 05 Int.	N/A 02-May-1973	1010518 02-May-1973
	Goods: 05 Int.		dental alloys		
DURASTELL	TDSD8813.1 Canada	ORD	Registered 000 Int.	1,351,945 15-Jun-2007	TMA717,174 23-Jun-2008
	Goods: 000 Int.		material treatment services, namely, surfacing and resurfacing industrial components by depositions of metal		

<u>Trademark</u>	<u>SP Matter No. Country</u>	<u>SubCase Case Type</u>	<u>Status Classes</u>	<u>Application Number/Date</u>	<u>Registration Number/Date</u>
DURASTELL	TDSD8813.2-CN China (People's Republic)	IR	Registered 40 Int.	931986 14-Jun-2007	931986 14-Jun-2007
Goods:	40 Int.				material treatment services, namely, surfacing and resurfacing industrial components by deposition of metal
DURASTELL	TDSD8813.2-EU European Community	ORD	Registered 40 Int.	931986 14-Jun-2007	931986 14-Jun-2007
Goods:	40 Int.				material treatment services, namely, surfacing and resurfacing industrial components by deposition of metal
DURASTELL	TDSD8813.3 India	ORD	Pending 40 Int.	1577430 10-Jul-2007	
Goods:	40 Int.				material treatment services, namely, surfacing and resurfacing industrial components by deposition of metal
DURASTELL	TDSD8813.2 Int'l Registration - Madrid Agreement/Protocol	ORD	Registered 40 Int.		931986 14-Jun-2007
Goods:	40 Int.				material treatment services, namely, surfacing and resurfacing industrial components by deposition of metal
DURASTELL	TDSD8813.2-JP Japan	MPR	Registered 40 Int.	931986 14-Jun-2007	931986 14-Jun-2007
Goods:	40 Int.				material treatment services, namely, surfacing and resurfacing industrial components by deposition of metal
DURASTELL	TDSD8813.2-RU Russian Federation	IR	Registered 40 Int.	931986 14-Jun-2007	931986 14-Jun-2007
Goods:	40 Int.				material treatment services, namely, surfacing and resurfacing industrial components by deposition of metal
DURASTELL	TDSD8813 United States of America	ORD	Registered 40 Int.	77/136,380 21-Mar-2007	3,496,572 02-Sep-2008
Goods:	40 Int.				material treatment services, namely, surfacing and resurfacing industrial components by deposition of metal
FUSIONSTELL	TDSD8840 United States of America	ORD	Allowed 06 Int., 40 Int.	85/010,428 09-Apr-2010	
Goods:	06 Int. 40 Int.				metal alloys in the form of solid metal powder layers applied to metal component substrates metal alloy coating services involving material transformation of metal industrial component surfaces during manufacture by application of solid metal alloy layers; custom manufacture of metal industrial components
JET KOTE	TDSD8290 Canada	ORD	Registered 000 Int.	614470 02-Sep-1988	366960 23-Mar-1990
Goods:	000 Int.				hypersonic high temperature metallizing flame spray system comprising spray torch, control console, gas regulators and powders hoppers; metal powders

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JET KOTE	TDSD8172 Denmark	ORD	Registered 02 Int., 07 Int.	VR 1988 06558 21-Aug-1992	VR 1992 07856 21-Aug-1992
	Goods: 02 Int. 07 Int.				metal powders hypersonic high temperature metalizing flame spray system comprising spray torch, control console, gas regulators and powder hopper
JET KOTE	TDSD8173 France	ORD	Registered 02 Int., 07 Int., 08 Int., 09 Int., 11 Int.	948497 11-Aug-1988	1633754 11-Aug-1988
	Goods: 02 Int. 07 Int. 08 Int. 09 Int. 11 Int.				hypersonic high temperature metalizing flame spray apparatus comprising a spray torch, control console, gas regulators and powder hopper, wear and corrosion resistant metal powders hypersonic high temperature metalizing flame spray apparatus comprising a spray torch, control console, gas regulators and powder hopper, wear and corrosion resistant metal powders hypersonic high temperature metalizing flame spray apparatus comprising a spray torch, control console, gas regulators and powder hopper, wear and corrosion resistant metal powders hypersonic high temperature metalizing flame spray apparatus comprising a spray torch, control console, gas regulators and powder hopper, wear and corrosion resistant metal powders hypersonic high temperature metalizing flame spray apparatus comprising a spray torch, control console, gas regulators and powder hopper, wear and corrosion resistant metal powders
JET KOTE	TDSD8350 Germany	ORD	Registered 07 Int., 09 Int.	N/A 06-Aug-1988	W1147285 06-Aug-1988
	Goods: 07 Int. 09 Int.				hypersonic high temperature metalizing flame spray system comprising spray torch, control console, gas regulators and powder hopper hypersonic high temperature metalizing flame spray system comprising spray torch, control console, gas regulators and powder hopper
JET KOTE	TDSD8310 Japan	ORD	Registered 06 Int.	108808/1988 29-Mar-1991	2304604 29-Mar-1991
	Goods: 06 Int.				irons and steels, nonferrous metals and their alloys, metal ores (ores of metal)
JET KOTE	TDSD8351 Japan	ORD	Registered 07 Int., 09 Int.	108809/1988 22-Sep-1988	2304605 29-Mar-1991
	Goods: 07 Int. 09 Int.				metalworking machines and tools; chemical machines and apparatus; hypersonic high temperature metalizing flame spray system comprising spray torch, control console, gas regulators and powderhopper electric arc welding machines; metal cutting machines for metal works, electric welding apparatus
JET KOTE	TDSD8171 Mexico	ORD	Registered 06 Int.	N/A 03-Nov-1989	379045 03-Nov-1989
	Goods: 06 Int.				non-precious metal powders for industrial use [Reclassified to Int'l Classes 6, 7, 9, 14, & 16.]

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JET KOTE	TDSD8174 Mexico	ORD	Registered 07 Int., 08 Int., 09 Int., 11 Int., 12 Int., 16 Int., 20 Int., 21 Int.,	N/A 30-Oct-1989	388952 30-Oct-1989
Goods:	07 Int.		accessories, additional parts for tractors, grinder machines, machines, machine tools, motors (except for terrestrial vehicles) couplings and belting (except for terrestrial vehicles)		
	08 Int.		hand tools and instruments, cutlery and non-electrical shaving machines, including flame sprinkling apparatus for hypersonic high temperature metalization that comprise a sprinkling blowtorch of a control console table, pulverizer tolv		
	09 Int.		galvanization apparatus, galvanoplastics, gauges megaphones (non-electrical) apparatus to transfer oxygen, ozonizer apparatus, shovels for fires, mechanic signals		
	11 Int.		non-electrical heating apparatus (including ones for vehicles) and welder lamps, irrigation machines for agriculture		
	12 Int.		engines for terrestrial vehicles, couplings, driving chains for terrestrial vehicles and in general all kind of mechanisms for engines, brakes, transmission for terrestrial vehicles		
	16 Int.		reels for ribbons of typewriter machines, and non-electrical typewriter machines		
	20 Int.		embroider looms		
	21 Int.		non-electrical waxers and manual mills for domestical use		
JET KOTE	TDSD8175 Spain	ORD	Registered 06 Int.	1271485 31-Aug-1988	1271485 05-Mar-1991
Goods:	06 Int.		powdered metals		
JET KOTE	TDSD8336 Sweden	ORD	Registered 06 Int., 07 Int.	N/A 10-Apr-1992	232215 10-Apr-1992
Goods:	06 Int.		metal powders		
	07 Int.		coating apparatus consisting of torches with a spray function, control consoles, gas regulators and powder hoppers, working with hypersonic and high temperature functions		
JET KOTE	TDSD8352 Switzerland	ORD	Registered 02 Int., 09 Int.	N/A 12-Aug-1988	P366200 12-Aug-1988
Goods:	02 Int.		scientific, nautical, surveying, electric, (as far as included in Class 9), photographic, cinematographic, optical, weighing, measuring, signaling, checking (supervision), life-saving and teaching apparatus and instruments; apparatus for recording, transmission, the reproduction of sound or images; magnetic data carriers, recording discs; automatic vending machines and mechanisms for coin operated apparatus; cash registers, calculating machines, data processing equipment and computers; fire-extinguishing apparatus; equipment for high temperature metal plating, control boards, gas regulators and funnels for powders, metals in powder form.		
	09 Int.				
JET KOTE	TDSD8013 United Kingdom	ORD	Registered 06 Int., 07 Int.	N/A 22-Aug-1988	135516 22-Aug-1988
Goods:	06 Int.		metallic powders		
	07 Int.		metallizing flame spraying apparatus, gas regulators, control apparatus and powder hoppers, all being parts of the aforesaid apparatus		
JET KOTE	TDSD8012 United States of America	ORD	Registered 09 Int.	73/754,517 28-Sep-1988	1,558,845 03-Oct-1989

<u>Trademark</u>		<u>SP Matter No.</u> <u>Country</u>	<u>SubCase</u> <u>Case Type</u>	<u>Status</u> <u>Classes</u>	<u>Application</u> <u>Number/Date</u>	<u>Registration</u> <u>Number/Date</u>
	Goods: 09 Int.	hypersonic high temperature metalizing flame spray system comprising spray torch, control console, gas regulators and powder hopper				
JET KOTE		TDSD8322 United States of America	ORD	Registered 06 Int.	73/754,516 28-Sep-1988	1,558,763 03-Oct-1989
	Goods: 06 Int.	non-precious metal powders for use in industry				
JK		TDSD8011 United States of America	ORD	Registered 06 Int.	73/754,667 28-Sep-1988	1,561,780 24-Oct-1989
	Goods: 06 Int.	non-precious metal powders for use in industry				
Misuse of STELLITE by Stellite Tong		TDSD8861 United States of America	ORD	Unfiled		
	Goods:					
NISTELLE		TDSD8045 United States of America	ORD	Registered 06 Int.	74/636,712 21-Feb-1995	1,990,880 06-Aug-1996
	Goods: 06 Int.	non-precious metal alloys in the form of powders, bars, wire, or rods for use in industry; non-precious metal casting alloys for use in industry; non-precious metal alloy castings for use in industry				
NUCALLOY		TDSD8361 Canada	ORD	Registered 000 Int.	396266 30-Mar-1976	224856 16-Dec-1977
	Goods: 000 Int.	metal alloys				
ORTHOSTELL		TDSD8849 United States of America	ORD	Allowed 06 Int., 40 Int.	85/010,459 09-Apr-2010	
	Goods: 06 Int.	metal alloys in the form of solid metal powder layers applied to metal substrates in the manufacture of surgical and orthopedic implants made of metal, metal alloys in the form of solid metal powder layers applied to metal substrates for surgical and orthopedic implants made of metal				
	40 Int.	metal alloy coating services involving material transformation of the surface of surgical and orthopedic implants during manufacture by application of solid metal alloy layers; custom manufacture of surgical and orthopedic implants made of metal				
Potential Infringement of DURASTELL by National Oilwell Varco		TDSD8856 United States of America	ORD	Proposed		
	Goods:					
SEALSTELL		TDSD8842 United States of America	ORD	Allowed 06 Int., 40 Int.	85/010,444 09-Apr-2010	
	Goods: 06 Int.	metal alloys in form of solid metal powder layers applied to metal component substrates				
	40 Int.	metal alloy coating services involving material transformation of metal industrial component surfaces during manufacture by application of solid metal alloy layers; custom manufacture of metal industrial components				

<u>Trademark</u>	<u>SP Matter No. Country</u>	<u>SubCase Case Type</u>	<u>Status Classes</u>	<u>Application Number/Date</u>	<u>Registration Number/Date</u>
SHELLSTELL	TDSD8841 United States of America	ORD	Allowed 06 Int., 40 Int.	85/010,434 09-Apr-2010	
	Goods: 06 Int. 40 Int.				metal alloys in the form of solid metal powder layers applied to metal component substrates metal alloy coating services involving material transformation of metal industrial component surfaces during manufacture by application of solid metal alloy layers; custom manufacture of metal industrial components
STARWELD	TDSD8718 United Kingdom	ORD	Registered 07 Int.	1366855 14-Dec-1988	B1366855 02-Jan-1991
	Goods: 07 Int.				welding machines
STARWELD	TDSD8661 United States of America	ORD	Registered 09 Int.	75/321,554 09-Jul-1997	2,247,123 25-May-1999
	Goods: 09 Int.				plasma transfer arc welding machines
STELCAR	TDSD8047 United States of America	ORD	Registered 06 Int.	74/636,711 21-Feb-1995	1,990,879 06-Aug-1996
	Goods: 06 Int.				non-precious metal powder for use in industry
STELLITE	TDSD8268 African Union Territories (OAPI)	ORD	Registered 06 Int., 07 Int.	N/A 20-Oct-1973	13493 20-Oct-1973
	Goods: 06 Int. 07 Int.				metal alloys blades and cutters for milling, turning, and the like metal-working machinery, textile machine parts, namely, thread guides, thread lifters, twister rings, loopers, bobbin cases, clutches, blades, knives, guide plate strips, levers, pawls and rolls
STELLITE	TDSD8239 Algeria	ORD	Registered 06 Int.	N/A 03-Jul-1962	063473 03-Jul-1962
	Goods: 06 Int.				metal alloys
STELLITE	TDSD8220 Argentina	ORD	Registered 09 Int.	2722885 08-Jan-2007	2219707 18-Mar-2008
	Goods: 09 Int.				welding electrodes, electric welding equipment in general and their accessories
STELLITE	TDSD8664 Argentina	ORD	Registered 06 Int.	2.675.088 31-Jul-1996	2.200.750 31-Jul-1996
	Goods: 06 Int.				metal alloys
STELLITE	TDSD8244 Australia	ORD	Registered 06 Int.	25942 11-Sep-1919	A25942 11-Sep-1919
	Goods: 06 Int.				cobalt chromium alloy
STELLITE	TDSD8847-AU Australia	MPR	Pending 06 Int., 09 Int.	1045023 18-Jun-2010	

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	Goods: 06 Int.					
	09 Int.					
STELLITE		TDSD8263 Austria	ORD	Registered 06 Int., 07 Int.	N/A 27-Mar-1974	76898 27-Mar-1974
	Goods: 06 Int.					
	07 Int.					
STELLITE		TDSD8231 Bangladesh	ORD	Registered 06 Int.	N/A 24-Aug-1953	11339 24-Aug-1953
	Goods: 06 Int.					
STELLITE		TDSD8637 Belarus	ORD	Registered 06 Int.	961285 21-Aug-1996	11884 21-Aug-1996
	Goods: 06 Int.					
STELLITE		TDSD8847-BY Belarus	IR	Registered 06 Int., 09 Int.	1045023 18-Jun-2010	1045023 04-Aug-2011
	Goods: 06 Int.					
	09 Int.					
STELLITE		TDSD8262 Benelux	ORD	Registered 06 Int., 07 Int.	N/A 10-Nov-1973	052308 10-Nov-1973
	Goods: 06 Int.					
	07 Int.					
STELLITE		TDSD8270 Benelux	ORD	Registered 06 Int., 08 Int., 09 Int.	527833 19-May-1971	033162 19-May-1972
	Goods: 06 Int.					
	08 Int.					
	09 Int.					
STELLITE		TDSD8297 Benelux	ORD	Registered 07 Int., 08 Int.	527829 19-May-1971	31052 19-May-1972
	Goods: 07 Int.					
	08 Int.					

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STELLITE	TDSD8214 Bolivia	ORD	Registered 06 Int.	11,562C 05-Jan-1954	43856C 02-Aug-1985
Goods:	06 Int.				products made out of various kinds of metals; various metals, alloys and amalgams, metallization, especially all kinds of metal alloys; metal alloy welding rods; metal alloy hard-facing rods; metal alloy castings and forgings; metal alloy hard-setting inserts
STELLITE	TDSD8632 Bosnia and Herzegovina	ORD	Registered 06 Int.	BAZR971895A 20-Oct-1993	BAZR971895 02-Feb-2002
Goods:	06 Int.				metals and metal alloys in general, metal alloy welding rods, metal alloy hard-facing and soldering rods, metal alloy castings and forgings, metal alloy hardsetting inserts, blades and cutters for use in metal working machines, drilling machines and other machines
STELLITE	TDSD8847-BE Bosnia and Herzegovina	IR	Registered 06 Int., 09 Int.	1045023 18-Jun-2010	1045023 23-May-2011
Goods:	06 Int.				metal alloys for further manufacturing, namely, cobalt-based metal alloys; metal alloys in the form of metal welding rods, metal welding wire, metal alloy powders, metal alloy castings, alloys for use in the powder metallurgy industry, thermal spray metal powders, and plasma transferred arc welding metal powders
	09 Int.				electrodes for electric arc welding
STELLITE	TDSD8295 Brazil	ORD	Registered 07 Int.	N/A 10-Aug-1979	6961436 10-Aug-1979
Goods:	07 Int.				{local class 07.60} blades for milling; blades for turning; cutters for milling; cutters for turning; thread guides for textile machines; thread lifters for textile machines; twister rings for textile machines; loopers for textile machines; bobbin cases for textile machines; clutches for textile machines; blades for textile machines; knives for textile machines; guide plate strips for textile machines; levers for textile machines; pawls for textile machines; rolls for textile machines
STELLITE	TDSD8850 Brazil	ORD	Pending 06 Int.	830630872 27-May-2010	
Goods:	06 Int.				metal alloys for further manufacturing, namely, cobalt-based metal alloys; metal alloys in the form of metal welding rods, metal welding wire, metal alloy powders, metal alloy castings, alloys for used in the powder metallurgy industry, thermal spray metal powders, and plasma transferred arc welding metal powders
STELLITE	TDSD8851 Brazil	ORD	Pending 09 Int.	830630970 27-May-2010	
Goods:	09 Int.				electrodes for electric arc welding
STELLITE	TDSD8259 Bulgaria	ORD	Registered 06 Int., 07 Int.	N/A 30-Oct-1973	9162 30-Oct-1973
Goods:	06 Int.				metal alloys
	07 Int.				blades and cutters for milling, turning, and the like metal-working machinery; textile machine parts- namely, thread guides, thread lifters, twister rings, loopers, bobbin cases, clutches, blades, knives, guide plate strips, levers, pawls, and rolls

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STELLITE	TDSD8181 Canada	ORD	Registered 01 Int., 02 Int.	273924 11-Feb-1963	132398 23-Aug-1963
Goods:	01 Int. 02 Int.	cobalt base alloys having as principal alloying elements chromium, tungsten and/or molybdenum cutting tools and dies and machine parts made from or partially coated with an alloy for resistance to wear, corrosion and high temperature namely (a) for use in agriculture - ploughshares, plough discs, ditcher teeth, corn knives, mower shoes, crushing hammers, corn stalk cutter knives; (b) for use in the automobile industry - exhaust valves and valve seat insert, water pump shafts, valve push rods, tappets, valve stem tips, rocker arms, dies for hot blanking, shearing and trimming, boring bar wear strips, centreless work rests, (c) for use in the brick and pottery industry - clay brick dies, tile dies, brick machine knives, pug mill knives and scrapers, auger wearing strips, mixer blades, bucket lips, (d) for use in the cement industry - roll grinding mill rings, ploughs, rolls, tube mills, bushings and bearings, feeder screws and table feed spreaders, cement conveying pumps, screws, barrel linkers, air rings, slurry knives, pump shafts, gudgeons, (e) for use in the chemical industry - pump shaft, pump sleeves, pump sealing rings, mixer shafts, mixer paddles, valves, steam and gas, burner and spray nozzles, pulverizer hammers, components for coke and gas producers, (f) for use in earthmoving and excavating - jack hammer guides, rock screens, tamper teeth, gravel pump impellers, dipper teeth and lips, suction dredge cutters, stuffing box sleeves, roll crusher teeth, shaft sleeves, scraper blades, (g) for used in the food industry - knives, flour mill hammers, fruit and vegetable knives, oilcake rolls and hammers, expeller screws and bars, liquor and steam valves, (h) for use in the glass industry - dies, blowpipes, automatic blowers, glass shears and knives, valves and valve seats, hot glass shears, hot glass forming tools, (i) for use in the iron and steel industry - coke oven parts namely: coke pusher shoes, screw conveyors, gas producer agitator fingers, coke crushing rolls, clinker and bars, fabrication equipment namely: gold shear blades, knock out blocks, nail machine cams, hot piercing dies and punches, foundry-hooks, paddles and sand slinger parts, rolling mill parts namely: hot shear blades, tin plate rolls, rolling mill guides, clutches, angles iron shearing dies and rolls, furnace skids and feed rolls, ingot pushers, forming rolls tube drawing apparatus namely: tube piercer shoes, hot tube drawing dies, mill guides, seam scrapers, wire drawing apparatus namely: cutter blades, guides and ferrules, twister heads spinning rolls, (j) for use in the pulp, paper industry and lumber mills - chipper knives, chipper bed plates, chip chute liners, veneer bars, pump shafts and sleeves, hydraulic valves, knives, (k) for use in the machinery making industry - bending dies, hot, shearing, forming and trimming dies, hot punches, chuck jaws, snap gauges, cams, burnishing broaches, shafts and sleeves, pulverizer hammers, rubber knives, (l) for use in the oil and gas industry - refinery valves and valve seats, pump liners and impellers, pump shafts and sleeves, oil burner nozzles, valve discs			
STELLITE	TDSD8269 Chile	ORD	Registered 06 Int., 07 Int.	633164 06-Jan-2004	691809 27-Apr-2004
Goods:	06 Int. 07 Int.	metallic alloys, rods sheets and cutters for use in metal working machines			
STELLITE	TDSD8205 China (People's Republic)	ORD	Registered 07 Int.	N/A 15-Aug-1979	97090 15-Aug-1979
Goods:	07 Int.	machine tools, cutting machinery and parts of such machinery			
STELLITE	TDSD8207 China (People's Republic)	ORD	Registered 09 Int.	12312 15-Aug-1979	97091 15-Aug-1979
Goods:	09 Int.	welding electrodes and welding rods			

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STELLITE	TDSD8221 China (People's Republic)	ORD	Registered 06 Int.	N/A 15-Aug-1979	97093 15-Aug-1979
	Goods: 06 Int.				unwrought and partly wrought metals and their alloys
STELLITE	TDSD8847-CN China (People's Republic)	IR	Pending 06 Int., 09 Int.	1045023 18-Jun-2010	
	Goods: 06 Int.				metal alloys for further manufacturing, namely, cobalt-based metal alloys; metal alloys in the form of metal welding rods, metal welding wire, metal alloy powders, metal alloy castings, alloys for use in the powder metallurgy industry, thermal spray metal powders, and plasma transferred arc welding metal powders
	09 Int.				electrodes for electric arc welding
STELLITE	TDSD8246 Colombia	ORD	Registered 06 Int.	252533 22-Jan-1986	125239 9-Dec-1988
	Goods: 06 Int.				common metals and their alloys; metal building materials; transportable buildings of metal; materials of metal for railway tracks; non-electric cables and wires of common metals; ironmongery, small items of metal hardware; pipes and tubes of metal; safes; goods of common metal not included in other classes; ores
STELLITE	TDSD8048 Croatia	ORD	Registered 06 Int.	Z933754N 28-Oct-1993	Z933754 12-Feb-1996
	Goods: 06 Int.				metals and metal alloys; metal alloy welding rods; metal alloy hardfacing and soldering rods; metal alloy castings and forgings; metal alloy hardsetting inserts; blades and cutters for use in metal working machines, drilling machines and other machines
STELLITE	TDSD8847-HR Croatia	IR	Registered 06 Int., 09 Int.	1045023 18-Jun-2010	1045023 18-Jun-2010
	Goods: 06 Int.				metal alloys for further manufacturing, namely, cobalt-based metal alloys; metal alloys in the form of metal welding rods, metal welding wire, metal alloy powders, metal alloy castings, alloys for use in the powder metallurgy industry, thermal spray metal powders, and plasma transferred arc welding metal powders
	09 Int.				electrodes for electric arc welding
STELLITE	TDSD8049 Czech Republic	ORD	Registered 06 Int.	0-75877 29-Mar-1993	183,268 29-Mar-1993
	Goods: 06 Int.				metal alloys and castings
STELLITE	TDSD8272 Denmark	ORD	Registered 06 Int., 07 Int., 09 Int.	5320/1973 20-Nov-1973	VR197901358 18-May-1979
	Goods: 06 Int.				unfinished and partly finished unprecious metals and alloys from that plus articles (not contained in other classes) produced from that, metal thread (non-electric) metal welding bars (rods) and thread tooling machinery and parts for use in tooling machinery (not contained in other classes)
	07 Int.				
	09 Int.				electrodes for electric arc welding
STELLITE	TDSD8017 Egypt	ORD	Registered 06 Int.	50953 14-Sep-1975	50953 14-Sep-1975

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	Goods: 06 Int.					
STELLITE		TDSD8020 Egypt	ORD	Registered 09 Int.	50,596 14-Sep-1975	50956 14-Sep-1975
	Goods: 09 Int.					
STELLITE		TDSD8847-EG Egypt	IR	Pending 06 Int., 09 Int.	1045023 18-Jun-2010	
	Goods: 06 Int.					
	09 Int.					
STELLITE		TDSD8847-EU European Community	MPR	Registered 06 Int., 09 Int.	1045023 18-Jun-2010	1045023 18-Jun-2010
	Goods: 06 Int.					
	09 Int.					
STELLITE		TDSD8180 Finland	ORD	Registered 06 Int., 07 Int.	R736/88 20-Jan-1982	80186 20-Jan-1982
	Goods: 06 Int.					
	07 Int.					
STELLITE		TDSD8257 France	ORD	Registered 06 Int.	511046 30-Mar-1979	1521033 30-Mar-1979
	Goods: 06 Int.					
STELLITE		TDSD8273 France	ORD	Registered 06 Int., 07 Int., 09 Int.	835,038 23-Jan-1987	1390821 23-Jan-1987
	Goods: 06 Int.					
	07 Int.					
	09 Int.					
STELLITE		TDSD8021 Germany	ORD	Registered 02 Int., 06 Int.	N/A 10-Jul-1974	640,720 10-Jul-1974
	Goods: 02 Int.					
	06 Int.					
STELLITE		TDSD8267 Germany	ORD	Registered 06 Int., 07 Int.	N/A 11-Oct-1973	640,149 11-Oct-1973

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	Goods: 06 Int.					
	07 Int.					
STELLITE		TDSD8260 Greece	ORD	Registered 06 Int., 07 Int.	N/A 04-Oct-1973	51383 04-Oct-1973
	Goods: 06 Int.					
	07 Int.					
STELLITE		TDSD8255 Hong Kong	ORD	Registered 06 Int., 09 Int.	1209/75 04-Sep-1975	19780931AA 04-Sep-1975
	Goods: 06 Int.					
	09 Int.					
STELLITE		TDSD8022 Hungary	ORD	Registered 06 Int., 07 Int.	N/A 16-Oct-1973	166427 16-Oct-1973
	Goods: 06 Int.					
	07 Int.					
STELLITE		TDSD8249 India	ORD	Registered 06 Int.	N/A 29-Dec-1972	285050 29-Dec-1972
	Goods: 06 Int.					
STELLITE		TDSD8291 India	ORD	Registered 07 Int.	N/A 09-Oct-1973	291352 09-Oct-1973
	Goods: 07 Int.					
STELLITE		TDSD8023 Indonesia	ORD	Registered 06 Int.	Registered 06 Int.	IDM000090897 18-Jun-2004
	Goods: 06 Int.					

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STELLITE	TDSD8847 Int'l Registration - Madrid Agreement / Protocol	ORD	Registered 06 Int., 09 Int.		1045023 18-Jun-2010
Goods:	06 Int. metal alloys for further manufacturing, namely, cobalt-based metal alloys; metal alloys in the form of metal welding rods, metal welding wire, metal alloy powders, metal alloy castings, alloys for use in the powder metallurgy industry, thermal spray metal powders, and plasma transferred arc welding metal powders				
	09 Int. electrodes for electric arc welding				
STELLITE	TDSD8784 Iran	ORD	Registered 06 Int.	84010971 19-Apr-2005	123310 16-Aug-2005
Goods:	06 Int. metal alloys for further manufacturing, namely, cobalt-based metal alloys; metal alloys in the form of metal welding rods, metal welding wire, metal alloy powders, metal alloy castings, wrought metal form, metal alloy plates, metal alloy sheets, metal alloy bars, alloy for use in the powder metallurgy industry, thermal spray metal powders, plasma transferred arc welding metal powders				
STELLITE	TDSD8243 Ireland	ORD	Registered 06 Int., 09 Int.	N/A 11-Aug-1975	87704 11-Aug-1975
Goods:	06 Int. unwrought and partly wrought common metals and their alloys, and articles included in Class 6 made there from; wire (non-electric); welding rods				
	09 Int. electrodes for electric arc welding				
STELLITE	TDSD8236 Israel	ORD	Registered 06 Int.	40620 25-Apr-1975	40620 25-Apr-1975
Goods:	06 Int. alloys of non-precious metal				
STELLITE	TDSD8237 Israel	ORD	Registered 06 Int.	40622 25-Apr-1975	40622 25-Apr-1975
Goods:	06 Int. metal alloys				
STELLITE	TDSD8284 Israel	ORD	Registered 07 Int.	40621 25-Apr-1975	40621 25-Apr-1975
Goods:	07 Int. blades and cutters for milling, turning and the like metal-working machinery; textile machine parts - namely, thread guides, thread lifters twister rings, loopers, bobbin cases, clutches, blades, knives, guide plate strips, levers, pawls and rolls				
STELLITE	TDSD8266 Italy	ORD	Registered 06 Int., 07 Int.	35146-C/73 30-Sep-1973	1044497 14-May-1976
Goods:	06 Int. metal alloys				
	07 Int. blades and cutters for milling, turning and the like metal-working machinery; textile machine parts - namely thread guides, thread lifters, twister rings, loopers, bobbin cases, clutches, blades, knives, guide plate strips, levers, pawls, and rolls				
STELLITE	TDSD8271 Italy	ORD	Registered 06 Int., 07 Int., 08 Int., 09 Int.	M12000C010097 19-Sep-1950	919141 23-May-1951

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	Goods: 06 Int.					
	07 Int.					
	08 Int.					
	09 Int.					
STELLITE		TDSD8301 Italy	ORD	Registered 08 Int.	M194C005719 21-Jun-1984	696702 05-Jun-1986
	Goods: 08 Int.					
STELLITE		TDSD8234 Jamaica	ORD	Registered 06 Int.	N/A 05-Aug-1981	24215 05-Aug-1981
	Goods: 06 Int.					
STELLITE		TDSD8305 Jamaica	ORD	Registered 09 Int.	N/A 05-Aug-1981	20593 05-Aug-1981
	Goods: 09 Int.					
STELLITE		TDSD8254 Japan	ORD	Registered 06 Int.	27652/1967 12-May-1967	904841 07-Jul-1971
	Goods: 06 Int.					
STELLITE		TDSD8809 Japan	ORD	Registered 06 Int., 07 Int.	92240/2006 03-Oct-2006	5192436 26-Dec-2008
	Goods: 06 Int.					
	07 Int.					
STELLITE		TDSD8812 Japan	ORD	Registered 08 Int.	2006-120262 27-Dec-2006	5088491 02-Nov-2007
	Goods: 08 Int.					
STELLITE		TDSD8847-JP Japan	MPR	Registered 06 Int. 09 Int.	1045023 18-Jun-2010	1045023 07-Jul-2011
	Goods: 06 Int.					
	09 Int.					

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STELLITE	TDSD8226 Korea, Republic of	ORD	Registered 06 Int.	6269-75 16-Sep-1975	52341 10-Jan-1978
Goods:	06 Int.				cast-iron; cast-iron castings; cast-steel; cast-steel castings; copper or copper-base alloy castings; lead or lead-base alloy castings; zinc or zinc-base alloy castings; tin or tin-base alloy castings; aluminum or aluminum-base alloy castings; magnesium or magnesium-base alloy castings; nickel or nickel-base alloy castings; titanium or titanium-base alloy castings; rods of metal for brazing and welding; metal alloys, metal alloys in the form of powder/castings/bars/rods/wires/electrodes; cobalt-based alloys; and cobalt-based alloys in the form of powder/castings/bars/rods/wires
STELLITE	TDSD8228 Korea, Republic of	ORD	Registered 09 Int.	6270-75 16-Sep-1975	49815 08-Aug-1977
Goods:	09 Int.				electrodes for electric arc welding
STELLITE	TDSD8847-KR Korea, Republic of	MPR	Registered 06 Int., 09 Int.	1045023 18-Jun-2010	1045023 15-Jul-2011
Goods:	06 Int.				metal alloys for further manufacturing, namely, cobalt-based metal alloys; metal alloys in the form of metal welding rods, metal welding wire, metal alloy powders, metal alloy castings, alloys for use in the powder metallurgy industry, thermal spray metal powders, and plasma transferred arc welding metal powders
	09 Int.				electrodes for electric arc welding
STELLITE	TDSD8204.1 Kosovo	ORD	Proposed		
Goods:					
STELLITE	TDSD8230 Kuwait	ORD	Registered 06 Int.	N/A 08-Apr-1964	1607 08-Apr-1964
Goods:	06 Int.				metal alloys, metals, metal castings and forgings
STELLITE	TDSD8631 Macedonia	ORD	Registered 06 Int.	Z-671/96 30-Sep-1996	07183 05-Sep-2002
Goods:	06 Int.				common metals and their alloys; metal building materials; transportable buildings of metal; materials of metal for railway tracks; non-electric cables and wires of common metal; ironmongery, small items of metal hardware; pipes and tubes of metal; safes; goods of common metal not included in other classes; ores; metal alloy welding rods; metal alloy hard-facing rods; metal alloy castings and forgings
STELLITE	TDSD8847-MI Macedonia	IR	Pending 06 Int., 09 Int.	1045023 18-Jun-2010	
Goods:	06 Int.				metal alloys for further manufacturing, namely, cobalt-based metal alloys; metal alloys in the form of metal welding rods, metal welding wire, metal alloy powders, metal alloy castings, alloys for use in the powder metallurgy industry, thermal spray metal powders, and plasma transferred arc welding metal powders
	09 Int.				electrodes for electric arc welding

<u>Trademark</u>	<u>SP Matter No. Country</u>	<u>SubCase Case Type</u>	<u>Status Classes</u>	<u>Application Number/Date</u>	<u>Registration Number/Date</u>
STELLITE	TDSD8275 Mexico	ORD	Registered 06 Int., 07 Int., 09 Int., 14 Int., 16 Int.	N/A 09-Feb-1948	58164 09-Feb-1948
	Goods: 06 Int. common metals and their alloys; railway material of metal, ores of metal 07 Int. matrices for use in printing and drilling rigs 09 Int. welding electrodes 14 Int. precious metals of all kinds 16 Int. typographic characters				
STELLITE	TDSD8204.2 Montenegro	ORD	Proposed		
	Goods:				
STELLITE	TD/SD8847-ME Montenegro	IR	Registered 06 Int., 09 Int.	1045023 18-Jun-2010	1045023 18-Jun-2010
	Goods: 06 Int. metal alloys for further manufacturing, namely, cobalt-based metal alloys; metal alloys in the form of metal welding rods, metal welding wire, metal alloy powders, metal alloy castings, alloys for use in the powder metallurgy industry, thermal spray metal powders, and plasma transferred arc welding metal powders 09 Int. electrodes for electric arc welding				
STELLITE	TDSD8235 Morocco	ORD	Registered 06 Int.	N/A 02-Jun-1977	62916 02-Jun-1977
	Goods: 06 Int. unwrought and partly wrought common metals and their alloys; castings, forgings, welding rods, hard-facing rods, hard-setting inserts, sheets, plates, strips, rods, bards, balls, tubes or pipes, conduits, wires, bolts, nipples, nuts, pins, washers, all these pieces being of metal alloys				
STELLITE	TDSD8847-MA Morocco	IR	Pending 06 Int., 09 Int.	1045023 18-Jun-2010	
	Goods: 06 Int. metal alloys for further manufacturing, namely, cobalt-based metal alloys; metal alloys in the form of metal welding rods, metal welding wire, metal alloy powders, metal alloy castings, alloys for use in the powder metallurgy industry, thermal spray metal powders, and plasma transferred arc welding metal powders 09 Int. electrodes for electric arc welding				
STELLITE	TDSD8240 New Zealand	ORD	Registered 06 Int.	48968 17-Mar-1950	48968 17-Mar-1950
	Goods: 06 Int. unwrought and partly wrought common metals, especially alloys of non-precious metals, welding rods and castings				
STELLITE	TDSD8286 New Zealand	ORD	Registered 06 Int.	48969 17-Mar-1950	48969 17-Mar-1950
	Goods:				
STELLITE	TDSD8306 New Zealand	ORD	Registered 09 Int.	N/A 26-Jan-1954	54311 26-Jan-1954

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	Goods: 09 Int.					
STELLITE		electrical apparatus and instruments including welding electrodes				
		TDSD8233		Registered	N/A	20534
		Pakistan	ORD	06 Int.	24-Aug-1953	24-Aug-1953
	Goods: 06 Int.					
STELLITE		alloys of non-precious metal, alloy welding rods; non-precious metal hard-facing rods; non-precious metal alloy castings and forgings not included in other classes non-precious metal alloy hard-setting inserts				
		TDSD8238		Registered	147723	43391
		Peru	ORD	06 Int.	20-Mar-2002	24-Feb-1982
	Goods: 06 Int.					
STELLITE		welding bars, metal alloys, welding bars for gas soldering and electric arc welding; metal welding wire; metal welding wire for non-joining applications, namely, for depositing metal onto components; metal alloys in the form of powders, thermal spray powders, bars, wire, and rods for use in joining, manufacturing, and repair of industrial components; iron base alloys, vanadium carbide alloys, cobalt base alloys, and nickel				
		TDSD8309		Registered	N/A	40,252
		Peru	ORD	09 Int.	21-Jul-1981	21-Jul-1981
	Goods: 09 Int.					
STELLITE		welding electrodes				
		TDSD8052		Registered	108,779	4-1996-111164
		Philippines	ORD	06 Int.	10-Jun-1996	06-Feb-2001
	Goods: 06 Int.					
STELLITE		metals and metal castings and forging				
		TDSD8261		Registered	N/A	52211
		Poland	ORD	06 Int., 07 Int.	20-Dec-1973	20-Dec-1973
	Goods: 06 Int. 07 Int.					
STELLITE		metal alloys blades and cutters for milling, turning, and the like metal-working machinery; textile machine parts-namely, thread guides, thread lifters, twister rings, loopers, bobbin cases, clutches, blades, knives, guide plate strips, levers, pawls, and rolls				
		TDSD8027		Registered	N/A	184247
		Portugal	ORD	06 Int.	28-Nov-1973	28-Oct-1975
	Goods: 06 Int.					
STELLITE		metal alloys				
		TDSD8029		Registered	N/A	3R08626
		Romania	ORD	06 Int., 07 Int.	10-Dec-1973	10-Dec-1973
	Goods: 06 Int. 07 Int.					
STELLITE		metal alloys blades and cutters for milling and turning and the like metal-working machinery; textile machine parts-namely, thread guides, thread lifters, twister rings, loopers, bobbin cases, clutches, blades, knives, guide plate strips, levers, pawls and rolls				
		TDSD8206		Registered	N/A	1920
		Russian Federation	ORD	06 Int., 07 Int.	05-Dec-1986	05-Dec-1986
	Goods: 06 Int. 07 Int.					
		metal alloys blades and cutters for milling, turning and the like metal working machinery				

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STELLITE	TDSD8847-RU Russian Federation	IR	Registered 06 Int., 09 Int.	1045023 18-Jun-2010	1045023 04-Jul-2011
	Goods: 06 Int.				metal alloys for further manufacturing, namely, cobalt-based metal alloys; metal alloys in the form of metal welding rods, metal welding wire, metal alloy powders, metal alloy castings, alloys for use in the powder metallurgy industry, thermal spray metal powders, and plasma transferred arc welding metal powders
	09 Int.				electrodes for electric arc welding
STELLITE	TDSD8232 Sabah	ORD	Registered 06 Int.	N/A 13-Nov-1975	S/019609 13-Nov-1975
	Goods: 06 Int.				metal alloys and welding rods
STELLITE	TDSD8204 Serbia	ORD	Registered 06 Int.	Z210-53 29-Jul-1953	12799 20-Oct-1953
	Goods: 06 Int.				and 07-metals and metal alloys in general, metal alloy welding rods; metal alloy hard-facing rods; metal alloy castings and forgings, metal alloy hard selling inserts; blades and cutters for use in metal-working machines, drilling machines and other machines
STELLITE	TDSD8847-RS Serbia	IR	Registered 06 Int., 09 Int.	1045023 18-Jun-2010	1045023 18-Jun-2010
	Goods: 06 Int.				metal alloys for further manufacturing, namely, cobalt-based metal alloys, metal alloys in the form of metal welding rods, metal welding wire, metal alloy powders, metal alloy castings, alloys for use in the powder metallurgy industry, thermal spray metal powders, and plasma transferred arc welding metal powders
	09 Int.				electrodes for electric arc welding
STELLITE	TDSD8241 Singapore	ORD	Registered 06 Int.	N/A 09-Oct-1975	65752 09-Oct-1975
	Goods: 06 Int.				metal alloys and welding rods
STELLITE	TDSD8847-SG Singapore	MPR	Registered 06 Int., 09 Int.	T10104191 18-Jun-2010	T10104191 10-Jun-2011
	Goods: 06 Int.				metal alloys for further manufacturing, namely, cobalt-based metal alloys; metal alloys in the form of metal welding rods, metal welding wire, metal alloy powders, metal alloy castings, alloys for used in the powder metallurgy industry, thermal spray metal powders, and plasma transferred arc welding metal powders
	09 Int.				electrodes for electric arc welding
STELLITE	TDSD8247 Slovakia	ORD	Registered 06 Int.	N/A 01-Apr-1993	172095 01-Apr-1993
	Goods: 06 Int.				metal alloys and metal casts
STELLITE	TDSD8050 Slovenia	ORD	Registered 06 Int., 07 Int.	Z-5380210 10-Feb-1994	5380210 29-Jul-1993

<u>Trademark</u>		<u>SP Matter No. Country</u>	<u>SubCase Case Type</u>	<u>Status Classes</u>	<u>Application Number/Date</u>	<u>Registration Number/Date</u>
	Goods: 06 Int.					
	07 Int.					
STELLITE		TDSD8258 South Africa	ORD	Registered 06 Int.	N/A 02-Oct-1973	73/5151 02-Oct-1973
	Goods: 06 Int.					
STELLITE		TDSD8296 South Africa	ORD	Registered 07 Int.	N/A 02-Oct-1973	73/5152 02-Oct-1973
	Goods: 07 Int.					
STELLITE		TDSD8212 Spain	ORD	Registered 06 Int.	320025 30-Apr-1957	320025 28-Oct-1957
	Goods: 06 Int.					
STELLITE		TDSD8030 Sri Lanka	ORD	Registered 06 Int.	N/A 25-Sep-1975	36783 25-Sep-1975
	Goods: 06 Int.					
STELLITE		TDSD8307 Sweden	ORD	Registered 09 Int.	1978/1951 10-Aug-1951	74945 30-Oct-1953
	Goods: 09 Int.					
STELLITE		TDSD8265 Switzerland	ORD	Registered 06 Int., 07 Int.	N/A 02-Oct-1973	267269 02-Oct-1973
	Goods: 06 Int.					
	07 Int.					
STELLITE		TDSD8277 Switzerland	ORD	Registered 06 Int., 08 Int., 09 Int.		401738 22-Aug-1992
	Goods: 06 Int.					
	08 Int.					
	09 Int.					
STELLITE		TDSD8303 Switzerland	ORD	Registered 08 Int.	N/A 08-Oct-1982	324738 08-Oct-1982
	Goods: 08 Int.					
STELLITE		TDSD8847-CH Switzerland	IR	Registered 06 Int., 09 Int.	1045023 18-Jun-2010	1045023 25-Aug-2011

<u>Trademark</u>		<u>SP Matter No. Country</u>	<u>SubCase Case Type</u>	<u>Status Classes</u>	<u>Application Number/Date</u>	<u>Registration Number/Date</u>
	Goods: 06 Int.					
	09 Int.					
STELLITE		TDSD8499 Taiwan		Registered 55 Int.		419543 01-Nov-1988
	Goods: 55 Int.					
STELLITE		(TAI CLASS) metals, semi-manufactured products of metals; plasma weld powder; metal powder				
		TDSD8179 Tunisia	ORD	Registered 06 Int.	EE021578 13-Sep-1957	EE87 373 08-Sep-1987
	Goods: 06 Int.					
	07 Int.					
STELLITE		TDSD8242 Turkey	ORD	Registered 06 Int., 07 Int.	N/A 10-Dec-1973	79010 10-Dec-1973
	Goods: 06 Int.					
	07 Int.					
STELLITE		TDSD8847-TR Turkey	MPR	Pending 06 Int., 09 Int.	1045023 18-Jun-2010	
	Goods: 06 Int.					
	09 Int.					
STELLITE		TDSD8638 Ukraine	ORD	Registered 06 Int.	96081978 20-Aug-1996	17993 15-Feb-2001
	Goods: 06 Int.					
STELLITE		TDSD8847-UA Ukraine	IR	Registered 06 Int., 09 Int.	1045023 18-Jun-2010	1045023 21-Jul-2011
	Goods: 06 Int.					
	09 Int.					
STELLITE		TDSD8256 United Kingdom	ORD	Registered 06 Int.	N/A 04-Aug-1970	963338 04-Aug-1970

<u>Trademark</u>	<u>SP Matter No.</u> <u>Country</u>	<u>SubCase</u> <u>Case Type</u>	<u>Status</u> <u>Classes</u>	<u>Application</u> <u>Number/Date</u>	<u>Registration</u> <u>Number/Date</u>
	Goods: 06 Int.	welding rods; metallic alloys unwrought and partly wrought, all for use in the manufacture of tools, cutting metals, cutlery and of similar instruments; unwrought and partly wrought common metals and their alloys but not including alloys for use in the manufacture of tools, cutlery, and similar instruments or in the manufacture of cutting metals			
STELLITE	TDSD8312 United Kingdom	ORD	Registered 09 Int.	N/A 19-Jul-1939	608169 19-Jul-1939
	Goods: 09 Int.	gauges			
STELLITE	TDSD8184 United States of America	ORD	Registered 06 Int.	71/096,748 22-Jul-1916	0,114,239 05-Dec-1916
	Goods: 06 Int.	metal alloys			
STELLITE	TDSD8852 United States of America	ORD	Registered 06 Int., 09 Int.	85/051,928 01-Jun-2010	3,883,138 30-Nov-2010
	Goods: 06 Int.	metal alloys for further manufacturing, namely, cobalt-based metal alloys; metal alloys in the form of metal welding rods, metal welding wire, metal alloy powders, metal alloy castings, alloys for use in the powder metallurgy industry, thermal spray metal powders for use in manufacturing, and plasma transferred arc welding metal powders			
	09 Int.	electrodes for electric arc welding			
STELLITE	TDSD8211 Venezuela	ORD	Registered 14 Int.	N/A 15-Apr-1975	78826F 15-Apr-1975
	Goods: 14 Int.	metal alloys			
STELLITE	TDSD8223 Venezuela	ORD	Registered 23 Int.	N/A 19-Jan-1978	86048F 19-Jan-1978
	Goods: 23 Int.	blades and cutters for milling, turning, and the like metal-working machinery; textile machine parts-namely, thread guides, thread lifters, twister rings, loopers, bobbin cases, clutches, blades, knives, guide plate strips, levers, pawls, and rolls			
STELLITE	TDSD8847-ZM Zambia	MPR	Pending 06 Int., 09 Int.	1045023 18-Jun-2010	
	Goods: 06 Int.	metal alloys for further manufacturing, namely, cobalt-based metal alloys; metal alloys in the form of metal welding rods, metal welding wire, metal alloy powders, metal alloy castings, alloys for use in the powder metallurgy industry, thermal spray metal powders, and plasma transferred arc welding metal powders			
	09 Int.	electrodes for electric arc welding			
STELLITE + STAR DESIGN	TDSD8201 Argentina	ORD	Registered 06 Int.	2501783 18-Mar-2004	1994237 06-Oct-2004
	Goods: 06 Int.	metal alloys			
STELLITE + STAR DESIGN	TDSD8200 Brazil	ORD	Registered 06 Int.	N/A 11-May-1980	02471175 11-May-1980
	Goods: 06 Int.	[Brazil -06.20] metal alloys			

<u>Trademark</u>	<u>SP Matter No. Country</u>	<u>SubCase Case Type</u>	<u>Status Classes</u>	<u>Application Number/Date</u>	<u>Registration Number/Date</u>
STELLITE + STAR DESIGN	TDSD8183 Canada	ORD	Registered 000 Int.	674214 22-Jan-1991	407957 12-Feb-1993
Goods: 000 Int.	metal alloys, castings, powder metal parts, wrought products, namely hot rolled bar sheet and plate, thermal spray powders, welding powders, welding rods, welding wires, welding electrodes used to hardface or fabricate components used in various equipment applications; metal alloys; plasma transfer arc machine, namely, welding system made up of a control panel, powder feeder, argon gas inlet and torch				
STELLITE + STAR DESIGN	TDSD8373 China (People's Republic)	ORD	Registered 06 Int.	N/A 30-Jul-1989	355938 30-Jul-1989
Goods: 06 Int.	welding wires; electrodes				
STELLITE + STAR DESIGN	TDSD8202 Germany	ORD	Registered 06 Int., 07 Int.	N/A 01-Apr-1993	2070158 01-Apr-1993
Goods: 06 Int. 07 Int.	metal alloys plasma transfer arc machine, namely, a welding machine made up of a control panel, powder feeder, argon gas inlet and torch				
STELLITE + STAR DESIGN	TDSD8051 Italy	ORD	Registered 06 Int., 07 Int.	MI2003C003581 15-Apr-1993	1037894 01-Feb-1996
Goods: 06 Int. 07 Int.	metal alloys plasma transfer arc machines, namely a welding system made up of a control panel, powder feeder, argon gas inlet and torch				
STELLITE + STAR DESIGN	TDSD8193 Spain	ORD	Registered 06 Int., 09 Int.	N/A 13-Nov-1980	2982946 20-Nov-1981
Goods: 06 Int. 09 Int.	common metal alloys; semi-manufactured articles of common metal; hard facing welding rods; forged pieces; metaloceramic compounds, blades and cutters for pressing, turning and for machine tools, caps, tubes valves and washers electrodes for electric welding				
STELLITE + STAR DESIGN	TDSD8186 United States of America	ORD	Registered 06 Int.	74/092,428 29-Aug-1990	1,652,889 06-Aug-1991
Goods: 06 Int.	metal alloys				
STELLITE + STAR DESIGN	TDSD8317 United States of America	ORD	Registered 07 Int.	74/142,134 22-Feb-1991	1,715,027 15-Sep-1992
Goods: 07 Int.	plasma transfer arc machine, namely, a welding system made up of a control panel, powder feeder, argon gas inlet and torch				
STELLITE in Katakana	TDSD8578 Japan	ORD	Registered 06 Int.	1304/1996 10-Jan-1996	4118844 27-Feb-1998
Goods: 06 Int.	irons and steels, and nonferrous metals and their alloys				
T-400	TDSD8763.1 Canada	ORD	Registered 000 Int.	1245750 02-Feb-2005	658328 08-Feb-2006

<u>Trademark</u>	<u>SP Matter No. Country</u>	<u>SubCase Case Type</u>	<u>Status Classes</u>	<u>Application Number/Date</u>	<u>Registration Number/Date</u>
	Goods: 000 Int.	metal alloys for further manufacturing, namely, cobalt-based metal alloys; metal alloys in the form of metal welding rods, metal welding wire, metal alloy powders, metal alloy castings, alloys for use in the powder metallurgy industry, thermal spray metal powders, and plasma transferred arc welding metal powders			
T-400	TDSD8763.2-FR France	IR	Registered 006 Int.	852946 31-Jan-2005	852946 31-Jan-2005
	Goods: 006 Int.	metal alloys for further manufacturing, namely, cobalt-based metal alloys; metal alloys in the form of metal welding rods, metal welding wire, metal alloy powders, metal alloy castings, alloys for use in the powder metallurgy industry, thermal spray metal powders, and plasma transferred arc welding metal powders			
T-400	TDSD8763.2-DE Germany	IR	Registered 006 Int.	852946 31-Jan-2005	852946 31-Jan-2005
	Goods: 006 Int.	metal alloys for further manufacturing, namely, cobalt-based metal alloys; metal alloys in the form of metal welding rods, metal welding wire, metal alloy powders, metal alloy castings, alloys for use in the powder metallurgy industry, thermal spray metal powders, and plasma transferred arc welding metal powders			
T-400	TDSD8763.2 Int'l Registration - Madrid Agreement / Protocol	ORD	Registered 06 Int.		852946 31-Jan-2005
	Goods: 06 Int.	metal alloys for further manufacturing, namely, cobalt-based metal alloys; metal alloys in the form of metal welding rods, metal welding wire, metal alloy powders, metal alloy castings, alloys for use in the powder metallurgy industry, thermal spray metal powders, and plasma transferred arc welding metal powders			
T-400	TDSD8763.2-IT Italy	IR	Registered 006 Int.	852946 31-Jan-2005	852946 31-Jan-2005
	Goods: 006 Int.	metal alloys for further manufacturing, namely, cobalt-based metal alloys; metal alloys in the form of metal welding rods, metal welding wire, metal alloy powders, metal alloy castings, alloys for use in the powder metallurgy industry, thermal spray metal powders, and plasma transferred arc welding metal powders			
T-400	TDSD8763.2-GB United Kingdom	MPR	Registered 06 Int.	852946 31-Jan-2005	852946 31-Jan-2005
	Goods: 06 Int.	metal alloys for further manufacturing, namely, cobalt-based metal alloys; metal alloys in the form of metal welding rods, metal welding wire, metal alloy powders, metal alloy castings, alloys for use in the powder metallurgy industry, thermal spray metal powders, and plasma transferred arc welding metal powders			
T-400	TDSD8763 United States of America	ORD	Registered 06 Int.	78/318,198 24-Oct-2003	2,914,610 28-Dec-2004
	Goods: 06 Int.	metal alloys for further manufacturing, namely, cobalt-based metal alloys; metal alloys in the form of metal welding rods, metal welding wire, metal alloy powders, metal alloy castings, alloys for use in the powder metallurgy industry, thermal spray metal powders, and plasma transferred arc welding metal powders			
T-400 watch	TDSD8860 United States of America	ORD	Proposed 06 Int.		

Trademark		SP Matter No. Country	SubCase Case Type	Status Classes	Application Number/Date	Registration Number/Date
	Goods: 06 Int.	metal alloys for further manufacturing, namely, cobalt-based metal alloys; metal alloys in the form of metal welding rods, metal welding wire, metal alloy powders, metal alloy castings, alloys for use in the powder metallurgy industry, thermal spray metal powders, and plasma transferred arc welding metal powders				
T-800		TDSD8415 United States of America	ORD	Registered 06 Int.	74/142,126 22-Feb-1991	1,683,584 21-Apr-1992
	Goods: 06 Int.	metal alloys; namely, welding rods, welding wire, and thermal spray metal powders				
TRIBALLOY		TDSD8000 Argentina	ORD	Registered 06 Int.	2668356 06-Jun-1974	2427260 15-Oct-1974
	Goods: 06 Int.	intermetallic alloy compositions in cast or powder form				
TRIBALLOY		TDSD8339 Australia	ORD	Registered 06 Int.	279053 05-Jun-1974	279053 05-Jun-1974
	Goods: 06 Int.	intermetallic alloy compositions in cast and powder form				
TRIBALLOY		TDSD8326 Austria	ORD	Registered 06 Int.	N/A 06-Aug-1974	78004 06-Aug-1974
	Goods: 06 Int.	intermetallic alloy compositions in cast and powder form				
TRIBALLOY		TDSD8332 Benelux	ORD	Registered 06 Int.	N/A 26-Sep-1972	313108 26-Sep-1972
	Goods: 06 Int.	unwrought and partly wrought common metals and their alloys				
TRIBALLOY		TDSD8342 Brazil	ORD	Registered 06 Int.	10414/74 11-Jun-1974	007042736 25-Dec-1979
	Goods: 06 Int.	[local class 6.20] intermetallic alloy compositions in cast and powder form				
TRIBALLOY		TDSD8330 Canada	ORD	Registered 000 Int.	359027 23-Nov-1972	201150 16-Aug-1974
	Goods: 000 Int.	intermetallic alloy compositions in cast and powder form for use in the manufacture of bearings, cams, seals and the like				
TRIBALLOY		TDSD8810 China (People's Republic)	ORD	Registered 06 Int.	5723906 15-Nov-2006	5723906 14-Aug-2009
	Goods: 06 Int.	metal alloys, welding rods, metal powders; alloy compositions in cast, extruded, and powder form; alloy rods for deposition of metal onto industrial components; alloy wires for deposition of metal onto industrial components; alloy powders for deposition of metal onto industrial components; alloy powders for thermal spray deposition of metal onto industrial components; metal guide bushings; finished and semi-finished metal valve parts, namely metal valve spindles, metal valve cones, metal valve rings, metal valve seats, metal valve nozzles, metal valve plungers				
TRIBALLOY		TDSD8329 Czech Republic	ORD	Registered 06 Int.	47979 21-Jun-1974	162216 11-Feb-1975

<u>Trademark</u>		<u>SP Matter No.</u> <u>Country</u>	<u>SubCase</u> <u>Case Type</u>	<u>Status</u> <u>Classes</u>	<u>Application</u> <u>Number/Date</u>	<u>Registration</u> <u>Number/Date</u>
	Goods: 06 Int.					
TRIBALLOY		intermetallic alloy compositions in cast and powder form for use in the manufacture of bearings, cams, seals, and the like				
		TDSD8038 Denmark	ORD	Registered 06 Int.	N/A 29-Aug-1975	VR 1975 03464 29-Aug-1975
	Goods: 06 Int.					
TRIBALLOY		intermetallic alloy compositions in cast and powder form				
		TDSD8343 France	ORD	Registered 06 Int.	173,486 15-May-1974	1274284 15-May-1974
	Goods: 06 Int.					
TRIBALLOY		unwrought and partly wrought common metals and their alloys				
		TDSD8334 Germany	ORD	Registered 06 Int.	N/A 13-Jun-1974	DD640439 13-Jun-1974
	Goods: 06 Int.					
TRIBALLOY		intermetallic alloy compositions in cast and powder form for use in the manufacture of bearings, cams, seals, and the like				
		TDSD8341 Germany	ORD	Registered 06 Int.	N/A 25-Sep-1972	W912123 25-Sep-1972
	Goods: 06 Int.					
TRIBALLOY		unwrought and partly wrought common metals and their alloys				
		TDSD8039 Hungary	ORD	Registered 06 Int.	2253/773 05-Jun-1974	117081 05-Jun-1974
	Goods: 06 Int.					
TRIBALLOY		intermetallic composites of alloys in the form of casting or powder				
		TDSD8040 India	ORD	Registered 06 Int.	N/A 07-Oct-1974	299815 07-Oct-1974
	Goods: 06 Int.					
TRIBALLOY		intermetallic alloy compositions in cast and powder form included in Class 6				
		TDSD8041 Ireland	ORD	Registered 06 Int.	N/A 04-Jun-1974	84134 04-Jun-1974
	Goods: 06 Int.					
TRIBALLOY		intermetallic alloy compositions in cast and powder form				
		TDSD8324 Israel	ORD	Registered 06 Int.	39292 03-Jun-1974	39292 03-Jun-1974
	Goods: 06 Int.					
TRIBALLOY		intermetallic alloy compositions included in Class 6 in cast and powder form				
		TDSD8331 Italy	ORD	Registered 06 Int.	MI94C005718 28-Jun-1974	696701 28-Jun-1974
	Goods: 06 Int.					
TRIBALLOY		intermetallic alloy compositions in cast and powder form				
		TDSD8344 Japan	ORD	Registered 06 Int.	111476/87 31-Jul-1989	2152752 31-Jul-1989
	Goods: 06 Int.					
		irons and steels; semi-processed steels; rolled steel; iron and steels secondary products; aluminum and alloy thereof, other nonferrous metals and their alloys				

<u>Trademark</u>	<u>SP Matter No. Country</u>	<u>SubCase Case Type</u>	<u>Status Classes</u>	<u>Application Number/Date</u>	<u>Registration Number/Date</u>
TRIBALLOY	TDSD8327 Norway	ORD	Registered 06 Int.	118,987 04-Jun-1974	93453 10-Apr-1975
	Goods: 06 Int.			intermetallic alloy compositions in cast and powder form	
TRIBALLOY	TDSD8325 Russian Federation	ORD	Registered 06 Int.	68802 13-Jun-1974	51497 18-Dec-1974
	Goods: 06 Int.			intermetallic alloy compositions in cast and powder form	
TRIBALLOY	TDSD8042 Slovakia	ORD	Registered 06 Int.	47979-74 21-Jun-1974	162216 11-Feb-1975
	Goods: 06 Int.			intermetallic alloy compositions in the form of casts and powders for use in making bearings, cams, gaskets and the like	
TRIBALLOY	TDSD8345 South Africa	ORD	Registered 06 Int.	2799 04-Jun-1974	74/2799 04-Jun-1974
	Goods: 06 Int.			unwrought and partly wrought-common metals and their alloys including intermetallic alloy compositions in cast and powder form	
TRIBALLOY	TDSD8335 Spain	ORD	Registered 06 Int.	755955 07-Jun-1974	755955 06-Jun-1977
	Goods: 06 Int.			intermetallic alloy compositions in cast and powder form	
TRIBALLOY	TDSD8328 Sweden	ORD	Registered 06 Int.	N/A 17-Jan-1975	150017 17-Jan-1975
	Goods: 06 Int.			intermetallic alloy compositions in cast and powder form	
TRIBALLOY	TDSD8333 Switzerland	ORD	Registered 06 Int.	N/A 26-Sep-1972	402667 26-Sep-1972
	Goods: 06 Int.			unwrought and partly wrought common metals and their alloys	
TRIBALLOY	TDSD8644 Taiwan	ORD	Registered 06 Int.	86033341 01-Jul-1997	816429 16-Sep-1998
	Goods: 06 Int.			metal alloys, welding rods, metal powders and semi-finished products made of metal	
TRIBALLOY	TDSD8645 Taiwan	ORD	Registered 09 Int.	86033343 01-Jul-1997	807438 01-Jul-1998
	Goods: 09 Int.			welding electrodes	
TRIBALLOY	TDSD8338 United Kingdom	ORD	Registered 06 Int.	N/A 25-Sep-1972	998938 25-Sep-1972
	Goods: 06 Int.			unwrought and partly wrought alloys of common metal	
TRIBALLOY	TDSD8337 United States of America	ORD	Registered 06 Int.	72/437,321 02-Oct-1972	0,979,267 26-Feb-1974

<u>Trademark</u>		<u>SP Matter No.</u> <u>Country</u>	<u>SubCase</u> <u>Case Type</u>	<u>Status</u> <u>Classes</u>	<u>Application</u> <u>Number/Date</u>	<u>Registration</u> <u>Number/Date</u>
	Goods: 06 Int.					
		intermetallic alloy compositions in cast and powder form for use in the manufacture of bearings, cams, seals, and the like				
TRIBALLOY watch		TDSD8859 United States of America	ORD	Proposed 06 Int.		
	Goods: 06 Int.					
		intermetallic alloy compositions in cast and powder form for use in the manufacture of bearings, cams, seals, and the like; metal alloys, metal powders, welding rods				
TRISTELLE		TDSD8662 Canada	ORD	Registered 000 Int.	840,992 02-Apr-1997	488741 30-Jan-1998
	Goods: 000 Int.					
		non-precious metal alloys in the form of powders, bars, wire, or rods for use in industry; non-precious metal casting alloys for use in industry; non-precious metal alloy castings for use in industry				
TRISTELLE		TDSD8346 Germany	ORD	Registered 01 Int., 06 Int., 09 Int.	D51,234/6WZ 30-Jun-1992	2044799 14-Sep-1993
	Goods: 01 Int.					
		metal alloys, castings, powder metal parts, wrought products, thermal spray powders, welding powders, welding rods, welding wires, welding electrodes used to hard fact or fabricate components used in various equipment applications				
	06 Int.	[see above]				
	09 Int.	[see above]				
TRISTELLE		TDSD8663 Mexico	ORD	Registered 06 Int.	290460 20-Mar-1997	570529 25-Feb-1998
	Goods: 06 Int.					
		metal alloys, welding rods, metal powders and castings				
TRISTELLE		TDSD8053 United States of America	ORD	Registered 06 Int.	74/636,785 21-Feb-1995	1,989,678 30-Jul-1996
	Goods: 06 Int.					
		non-precious metal alloys in the form of powders, bars, wire, or rods for use in industry; non-precious metal casting alloys for use in industry				
VINERTIA		TDSD8349 Germany	ORD	Registered 06 Int., 10 Int.	D25905 11-Aug-1971	W916676 11-Aug-1991
	Goods: 06 Int.					
		semi-wrought common metals and their alloys, in particular sintered hard carbide; unwrought and semi-wrought cast parts of metal or alloys; metal parts having surface coatings of hard metal or sintered hard carbide, in particular with surface coatings produced on the basis of chromium, cobalt, tungsten and molybdenum; sintered hard carbide parts; rods of metal for brazing and welding and soldering wire of metal, rings of metal, in particular such rings having surfaces of hard metal; metals and hard metals in powder form, except metals in powder form for painting and decoration purposes; all afore-mentioned goods as semi-finished products				
	10 Int.	surgical instruments (also for hip surgery), in particular surgical scissors, pliers, knives and scalpels; dental instruments; veterinary instruments; artificial limbs, in particular surgical implants; artificial joints for the human or animal body, in particular artificial limbs for the head of the femur, artificial limbs for the hip, artificial limbs for knee joints and elbow joints				

Record Count: 281

Sort Order: by Trademark

Report Format: Concise

Print Goods?: Yes

Print Remarks?: No

Print Images/Links?: No

Print Designated Countries?: No

	Filing Date:	From:	To:	
SP Matter No.:				Status Code: Active
Trademark:				Case Type(s):
Client:				Status(es):
Agent:				
Attorney:				
Owner:				
Country:				
Area:				
Keyword:				

Warrantors' Enquiries

CORPORATE

Andrew Caffyn
Neil Fleming
Tim Allen
Daniel de Wet
Paul Tadman

BELLEVILLE

Joe Overton
Ozzie Bell
Jason Price
Wayne Holden
Geoff Osborne
Lori Palmateer
Don Williams
Matthew Yao

MATERIALS

Brad Belcher
Shelby Hacala
Joe Rowan
Joe Hirsher
Chad Pickle
Margo Swingley
Samuel Basily

ITALY

Fabio Besana
Mauro Bianchi
Scott Tebbutt
Cristiano Bernini

Keir Lane

KOBLENZ

Michael Ruenz

Hubert Bick

Dirk Hofmann

Jürgen Kuffner

Markus Ohlemacher

Andreas Vieweg

Peter Ribehn

SHANGHAI

Song Ling

Yan Guotao

Shan Jianguo

Li Zhenyang

Tang Zhenwen

Ouyang Yi

Zhang Changhong

Chen Gang

SCHEDULE 8

Key Employees

<u>Name</u>	<u>Location</u>	<u>Position</u>	<u>Date of Appointment</u>	<u>Annual Salary</u>		<u>Maximum Bonus</u>
CORPORATE						
Andrew Caffyn	UK	CEO	Mar-10	282,000	£	100%
Neil Fleming	UK	CFO	Jan-04	212,000	£	100%
Tim Allen	UK	Operations Director	Aug-03	164,000	£	100%
Daniel de Wet	Belleville	Tech & Bus. Dev. Mgr	Jan-01	183,500	CAN\$	100%
Paul Tadman	London	Group Controller	Aug-04	65,000	£	0%
BELLEVILLE						
Joe Overton	Belleville	MD	Oct-84	189,400	CAN\$	100%
Ozzie Bell	Belleville	Business Dev. Mgr	Sep-85	119,667	CAN\$	100%
Jason Price	Belleville	Dir. Finance/Admin	Sep-02	145,235	CAN\$	100%
Wayne Holden	Belleville	Director, S&Mktg	Jun-04	170,000	CAN\$	100%
Geoff Osborne	Belleville	Mgr Customer Service	Dec-00	98,433	CAN\$	100%
Lori Palmateer	Belleville	Quality Manager	Apr-90	84,270	CAN\$	100%
Don Williams	Belleville	Director, Operations	Jun-01	173,650	CAN\$	100%
Matthew Yao	Belleville	R&D Manager	Jul-00	118,326	CAN\$	100%
MATERIALS						
Brad Belcher	Goshen	Manuf Manager	Jan-07	146,581	USD	100%
Shelby Hacala	Montreal	Manager - Americas	Nov-85	125,000	USD	100%
Joe Rowan	Goshen	Controller	Sep-11	125,000	USD	100%
Joe Hirsher	Goshen	Sales Manager - NA	May-11	120,000	USD	100%
Chad Pickle	Goshen	Purchasing Manager	Jul-07	91,058	USD	100%
Margo Swingley	Goshen	Sales Manager	Mar-00	95,644	USD	100%
Samuel Basily	UK	Sales Manager - Europe	Sep-09	80,000	€	100%
ITALY						
Fabio Besana	Milan	Ops Mgr	Apr-04	114,000	€	60%
Mauro Bianchi	Milan	GM	Sep-11	150,500	€	60%
Scott Tebbutt	Milan	Ops Director	Apr-11	120,000	€	60%
Cristiano Bernini	Milan	Controller	Jan-11	117,500	€	60%
Keir Lane	Milan	Technical Director	Sep-11	110,000	€	60%

<u>Name</u>	<u>Location</u>	<u>Position</u>	<u>Date of Appointment</u>	<u>Annual Salary</u>		<u>Maximum Bonus</u>
KOBLENZ						
Michael Ruenz	Koblenz	MD	Sep-95	208,000	€	100%
Hubert Bick	Koblenz	Equipment Business Manager	Mar-85	131,167	€	60%
Dirk Hofmann	Koblenz	Quality Manager	Jul-93	106,294	€	60%
Jürgen Kuffner	Koblenz	Director Subsidiaries	Jan-92	129,896	€	60%
Markus Ohlemacher	Koblenz	FD	Dec-07	119,025	€	60%
Andreas Vieweg	Koblenz	Ops Director	Oct-09	136,637	€	60%
Peter Ribehn	Koblenz	Sales Director	Jan-11	102,025	€	60%
SHANGHAI						
Song Ling	Shanghai	MD	Dec. 2001	1,050,000	RMB	100%
Yan Guotao	Shanghai	Sales Director	May , 2002	240,000	RMB	0%
Shan Jianguo	Shanghai	FD	Jan. 2002	240,000	RMB	0%
Li Zhenyang	Shanghai	Deputy Sales Director	Feb, 2006	240,000	RMB	0%
Tang Zhenwen	Shanghai	Operations Director	April,2002	240,000	RMB	0%
Ouyang Yi	Shanghai	Deputy Operations Director	April,2006	240,000	RMB	0%
Zhang Changhong	Shanghai	Human Resource Manager	Dec. 2009	240,000	RMB	0%
Chen Gang	Shanghai	Executive Secretary of JV Board	Dec, 2009	180,000	RMB	0%

SCHEDULE 9

Security Documents

<u>Doc No:</u>	<u>Document</u>	<u>Date</u>	<u>Parties</u>
1	English Law Debenture	9 February 2006	Jarway Limited (now Deloro Stellite Holdings 1 Limited) Jartail Limited (now Deloro Stellite Holdings 2 Limited) Jarspring Limited (now Deloro Stellite Holdings 3 Limited) Deloro Stellite Group Limited (acceded 04/04/06) DS (UK) Limited (acceded 04/04/06) Deloro Stellite Limited (acceded 04/04/06) Deloro Acquisition Limited L.P. (acceded 04/04/06) The Royal Bank of Scotland plc
2	English Law governed Share Charge over the shares in Deloro Stellite Group Limited	4 April 2006	Jarspring Limited (now Deloro Stellite Holdings 3 Limited) The Royal Bank of Scotland plc
3	English Law governed Share Charge over the shares in Deloro Stellite UK Limited	4 April 2006	Deloro Stellite L.P. The Royal Bank of Scotland plc
4	Debenture registered 02/10/2006	15 September 2006	Deloro Stellite Holdings 1 Limited Deloro Stellite Holdings 2 Limited Deloro Stellite Group Limited DS UK Limited Deloro Stellite The Royal Bank of Scotland plc
5	Supplemental deed registered 05/06/2008	23 May 2008	Deloro Stellite Holdings 1 Limited Deloro Stellite Holdings 2 Limited Deloro Stellite Holdings 3 Limited Deloro Stellite Group Limited DS UK Limited Deloro Stellite The Royal Bank of Scotland plc

<u>Doc No:</u>	<u>Document</u>	<u>Date</u>	<u>Parties</u>
6	Mortgage over securities registered 19/04/2006		Deloro Stellite Holdings 3 Limited The Royal Bank of Scotland plc (as agent and security trustee for the finance parties)
7	Guarantee and debenture registered 03/10/1997		Deloro Stellite Group Limited Deloro Stellite National Westminster Bank Plc
8	Charge over account registered 17/04/2002		Deloro Stellite Group Limited National Westminster Bank Plc
9	Debenture registered 23/12/2006		Deloro Stellite Group Limited National Westminster Bank Plc
10	Pledge agreement registered 23/12/2006		Deloro Stellite Group Limited National Westminster Bank Plc
11	Debenture registered 28/07/2005		Deloro Stellite Group Limited The Royal Bank of Scotland Plc
12	Guarantee and debenture registered 03/06/1993		DS UK Limited National Westminster Bank Plc
13	Debenture registered 23/12/2003		DS UK Limited Deloro Stellite National Westminster Bank Plc
14	New York Law governed Security Agreement	4 April 2006	Deloro Holdings, Inc DSGP LLC DS Holdings USA, Inc Deloro Stellite Holdings Corporation Deloro Stellite L.P., by DSGP, LLC The Royal Bank of Scotland plc
15	New York Law governed Collateral Bank Agreement	4 April 2006	Deloro Holdings, Inc Deloro GP LLC DSGP, LLC DS Holdings USA, Inc Deloro Stellite Holdings Corporation Deloro Stellite L.P, by DSGP, LLC The Royal Bank of Scotland plc

<u>Doc No:</u>	<u>Document</u>	<u>Date</u>	<u>Parties</u>
16	New York Law governed Share Pledge over the shares in Deloro Holdings, Inc	4 April 2006	Jarspring Limited (now Deloro Stellite Holdings 3 Limited) The Royal Bank of Scotland plc
17	New York Law governed Share Pledge over the shares in Deloro GP LLC	4 April 2006	Deloro Holdings, Inc The Royal Bank of Scotland plc
18	New York Law governed Share Pledge over the limited partnership interests in Deloro Stellite L.P.	4 April 2006	Deloro Stellite Holdings Corporation DSGP, LLC The Royal Bank of Scotland plc
19	New York Law governed Share Pledge over the shares in Deloro GP LLC.	4 April 2006	Deloro Stellite Holdings Inc The Royal Bank of Scotland plc
20	New York Law governed Share Pledge over all the shares in DS Holdings (USA), Inc	4 April 2006	Deloro Stellite Group Limited The Royal Bank of Scotland plc
21	New York Law governed Share Pledge over all the shares in Deloro Stellite Holdings Corporation	4 April 2006	DS Holdings (USA) Inc. The Royal Bank of Scotland plc
22	Canadian Law governed Share Pledge over all the shares in Deloro Stellite Inc	4 April 2006	Deloro Stellite L.P. by its general partner DSGP, LLC The Royal Bank of Scotland plc
23	Canadian Law governed Share Pledge over all the non-voting preference shares in Deloro Stellite Inc	4 April 2006	Deloro Holding Corporation The Royal Bank of Scotland plc
24	Canadian Law governed Security Agreement	4 April 2006	Deloro Stellite Inc The Royal Bank of Scotland plc
25	German Law governed receivables assignment	March 2006	Deloro Stellite Holding GmbH & Co. KG. DS Verwaltungsgesellschaft mbH Deloro Stellite GmbH The Royal Bank of Scotland
26	German Law governed Share Pledge over all the shares in DS Verwaltungsgesellschaft GmbH and Deloro Stellite Holding GmbH & Co. KG.	4 April 2006	Deloro Stellite Holdings Corporation The Royal Bank Scotland plc

<u>Doc No:</u>	<u>Document</u>	<u>Date</u>	<u>Parties</u>
27	German Law governed Share Pledge over all the shares in Deloro Stellite GmbH	4 April 2006	Deloro Stellite Holding GmbH & Co. KG. The Royal Bank Scotland plc
28	German Law governed Account Pledges over each of the following companies:	4 April 2006	DS Verwaltungsgesellschaft mbH Deloro Stellite Holding GmbH & Co. KG. Hettiger Stellite GmbH Deloro Stellite GmbH Hettiger Stellite GmbH The Royal Bank of Scotland
29	German Law governed Security of Land Charges	4 April 2006	Deloro Stellite GmbH The Royal Bank of Scotland
30	German Law governed Security Transfer Agreement	4 April 2006	Deloro Stellite GmbH The Royal Bank of Scotland
31	German Law governed Security Transfer Agreement	4 April 2006	Hettiger Stellite GmbH The Royal Bank of Scotland
32	German Law governed Security Transfer Agreement	4 April 2006	Koblenz The Royal Bank of Scotland
33	German law governed Share Pledge over all the shares in Hettiger Stellite GmbH	4 April 2006	Deloro Stellite Holding GmbH & Co. KG. The Royal Bank of Scotland
34	Italian Law governed Share Pledge over all the shares in Microfusione Stellite SpA	31 March 2006	Deloro Stellite Inc The Royal Bank of Scotland
35	German law governed Security Assignment Agreement for receivables	March 2006	Hettiger Stellite GmbH The Royal Bank of Scotland
36	New York Law governed Share Pledge over the shares in DSGP LLC	4 April 2006	Deloro Stellite Holdings Corporation The Royal Bank of Scotland
37	German law declaration of assignment in relation to book charge rights of Deloro Stellite GmbH	22 August 2006	Deloro Stellite GmbH The Royal Bank of Scotland

<u>Doc No:</u>	<u>Document</u>	<u>Date</u>	<u>Parties</u>
38	German law governed Security Assignment Agreement for receivables	4 April 2006	Deloro Stellite GmbH The Royal Bank Scotland
39	German law governed Security Assignment Agreement for receivables	4 April 2006	Deloro Stellite Holding GmbH & Co. KG The Royal Bank of Scotland
40	German law governed Security Assignment Agreement for receivables	4 April 2006	DS Verwaltungsgesellschaft mbH The Royal Bank of Scotland

SCHEDULE 10

Part 1: Top 10 Suppliers

- 1 Glencore
- 2 Shanghai Shenxin EDC
- 3 PM Recovery
- 4 Haynes International
- 5 Ross + Catherall
- 6 Ametek International
- 7 Haimen Jinxi Welding
- 8 Firth Rixon
- 9 Global Tungstens Corp
- 10 Cannon – Muskegon

Part 2: Top 10 Customers

- 1 Alstom
- 2 GE
- 3 CTT
- 4 Schlumberger
- 5 Mapna
- 6 Siemens
- 7 Mahle Ventiltrieb GmbH
- 8 Praxair Surface Tech Inc
- 9 Ansaldo Energia
- 10 Sanko Bussan Japan

Locked Box Accounts

SIGNATURES

Signed by

/s/ Timothy Dobson Allen
TIMOTHY DOBSON ALLEN

Signed by

/s/ Andrew David Caffyn
ANDREW DAVID CAFFYN

Signed by

/s/ Daniel De Wet
DANIEL DE WET

Signed by

/s/ John Neil Fleming
JOHN NEIL FLEMING

Signed by

/s/ Song Ling
SONG LING

Signed by

/s/ Joseph Overton

JOSEPH OVERTON

Signed by

/s/ Michael Ruenz

MICHAEL RUENZ

Signed by

/s/ John R. Tucker

for and on behalf of KENNAMETAL INC

I, Carlos M. Cardoso, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Kennametal Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 8, 2012

/s/ Carlos M. Cardoso
Carlos M. Cardoso
Chairman, President and Chief Executive Officer

I, Frank P. Simpkins, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Kennametal Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 8, 2012

/s/ Frank P. Simpkins

Frank P. Simpkins
Vice President and Chief Financial Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Kennametal Inc. (the "Corporation") on Form 10-Q for the period ended December 31, 2011, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Corporation certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

- 1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Corporation.

/s/ Carlos M. Cardoso

Carlos M. Cardoso
Chairman, President and Chief Executive Officer

February 8, 2012

/s/ Frank P. Simpkins

Frank P. Simpkins
Vice President and Chief Financial Officer

February 8, 2012

*This certification is made solely for purposes of 18 U.S.C. Section 1350, subject to the knowledge standard contained therein, and not for any other purpose.