REGISTERED NUMBER: 00831757 (England and Wales)

# STRATEGIC REPORT, REPORT OF THE DIRECTORS AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

FOR

CHARTER CONSOLIDATED LIMITED

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CHARTER CONSOLIDATED LIMITED (REGISTERED NUMBER: 00831757)

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FOR THE YEAR ENDED 31 DECEMBER 2017


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**CHARTER CONSOLIDATED LIMITED**

**COMPANY INFORMATION**
**FOR THE YEAR ENDED 31 DECEMBER 2017**

| | |
|---|---|
| **DIRECTORS:** | M P Lehman<br>W B Flexon<br>E A Raperport<br>G Rostron |
| **COMPANY SECRETARY:** | PricewaterhouseCoopers LLP<br>1 Embankment Place WC2N 6RH<br>United Kingdom |
| **REGISTERED OFFICE:** | 322 High Holborn<br>6th Floor<br>London<br>WC1V 7PB<br>United Kingdom |
| **REGISTERED NUMBER:** | 00831757 (England and Wales) |
| **AUDITORS:** | Ernst & Young LLP, Glasgow |

## STRATEGIC REPORT
## FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their strategic report for the year ended 31 December 2017.

### REVIEW OF BUSINESS

The principal activity of the company in the year under review was that of acting as an investment holding company and no change is planned in its activities in the year to 31 December 2018.

The loss for the year, after taxation, was £(398,000) (2016: £(380,000)).

The financial position at the year end was considered satisfactory.

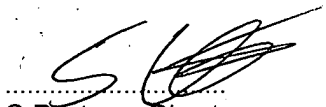
### PRINCIPAL RISKS AND UNCERTAINTIES

The company is a wholly owned subsidiary of Colfax Corporation. From the perspective of the company, the principal risks and uncertainties and financial risk management are aligned with the principal risks and uncertainties and financial risk management of Colfax Corporation and its subsidiaries. The principal risks and uncertainties and financial risk management of Colfax Corporation and its subsidiaries, which include those of the company, are discussed in the annual report of Colfax Corporation, which does not form part of this report.

### KEY PERFORMANCE INDICATORS (KPIS)

Given the straightforward nature of the business, the directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or financial position of the business. The development, performance and financial position of Colfax Corporation subsidiaries, which includes the company, are discussed in the annual report of Colfax Corporation which does not form part of this report.

### ON BEHALF OF THE BOARD:



.....
G Rostron - Director

Date: 7 June 2018

## REPORT OF THE DIRECTORS
## FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and the audited financial statements of the company for the year ended 31 December 2017.

### DIVIDENDS
No dividends will be distributed for the year ended 31 December 2017.

### DIRECTORS
The directors shown below have held office during the whole of the period from 1 January 2017 to the date of this report.

M P Lehman
W B Flexon
E A Raperport
G Rostron

### GOING CONCERN
The company's ultimate parent has confirmed that it will ensure that sufficient funds are available so that the company can continue to meet its obligations for a period of at least 12 months from the date of approval of the financial statements. Accordingly, these financial statements have been prepared on the going concern basis.

### DIRECTORS' QUALIFYING THIRD PARTY INDEMNITY PROVISION
M P Lehman, W B Flexon, E A Raperport and G Rostron have been granted a qualifying third party indemnity, as defined in the Companies Act 2006, by the ultimate parent company, Colfax Corporation, to the extent permitted by law in respect of certain liabilities incurred as a result of their office in associated companies. They are indemnified against liability to third parties, excluding criminal liability and regulatory penalties and certain other liabilities. In addition, Colfax Corporation may pay the directors' legal costs as they are incurred, subject to reimbursement if the director is convicted, or if judgement is given against the director in an action brought against the company. Such indemnities survive the resignation of each director.

### AUDITORS
In accordance with section 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of Ernst & Young LLP as auditor of the company.

### STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

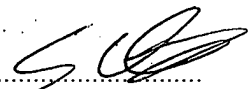
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are each aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and each director has taken all the steps they ought to have taken as a director, in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**



.....
G Rostron - Director

Date: 7 June 2018

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CHARTER CONSOLIDATED LIMITED

We have audited the financial statements of Charter Consolidated Limited for the year ended 31 December 2017 on pages 8 to 22 which comprise the Income statement, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Related Notes 1 to 12 and Appendix 1. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

### In our opinion, the financial statements:

▶ give a true and fair view of the company's affairs as at 31st December 2017 and of its loss for the year then ended;

▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

▶ have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

► the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

► the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Ernst & Young LLP

Janie McMinn (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Glasgow, Statutory Auditor
Glasgow

Date: 14 June 2018

**CHARTER CONSOLIDATED LIMITED (REGISTERED NUMBER: 00831757)**

**INCOME STATEMENT**
**FOR THE YEAR ENDED 31 DECEMBER 2017**

| | Notes | 2017 £'000 | 2016 £'000 |
|---|---|---|---|
| **TURNOVER** | | - | - |
| **OPERATING RESULTS** | 2 | - | - |
| Interest payable and similar expenses | 3 | (398) | (380) |
| **LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION** | | (398) | (380) |
| Tax on loss on ordinary activities | 4 | - | - |
| **LOSS FOR THE FINANCIAL YEAR** | | (398) | (380) |

The notes form part of these financial statements

**CHARTER CONSOLIDATED LIMITED (REGISTERED NUMBER: 00831757)**

**STATEMENT OF OTHER COMPREHENSIVE INCOME**
**FOR THE YEAR ENDED 31 DECEMBER 2017**

| | Notes | 2017 £'000 | 2016 £'000 |
|---|---|---|---|
| **LOSS FOR THE YEAR** | | (398) | (380) |
| **OTHER COMPREHENSIVE LOSS** | | - | - |
| **TOTAL COMPREHENSIVE LOSS FOR THE YEAR** | | (398) | (380) |

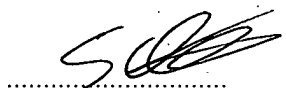
The notes form part of these financial statements

**CHARTER CONSOLIDATED LIMITED (REGISTERED NUMBER: 00831757)**

## BALANCE SHEET
## 31 DECEMBER 2017

| | Notes | 2017 £'000 | 2016 £'000 |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Investments | 5 | 692,238 | 692,238 |
| **CURRENT ASSETS** | | | |
| Debtors: amounts falling due within one year | 6 | 8 | 8 |
| **CREDITORS** | | | |
| Amounts falling due within one year | 7 | (67,030) | (66,632) |
| **NET CURRENT LIABILITIES** | | (67,022) | (66,624) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 625,216 | 625,614 |
| **CAPITAL AND RESERVES** | | | |
| Called up share capital | 8 | 7,824 | 7,824 |
| Share premium | 9 | 370,609 | 370,609 |
| Capital reserve | 9 | 76,663 | 76,663 |
| Retained earnings | 9 | 170,120 | 170,518 |
| **SHAREHOLDERS' FUNDS** | 11 | 625,216 | 625,614 |

The financial statements were approved by the Board of Directors on 7 June 2018 and were signed on its behalf by:



.....
G Rostron - Director

The notes form part of these financial statements

**CHARTER CONSOLIDATED LIMITED (REGISTERED NUMBER: 00831757)**

**STATEMENT OF CHANGES IN EQUITY**
**FOR THE YEAR ENDED 31 DECEMBER 2017**

| | Called up share capital £'000 | Retained earnings £'000 | Share premium £'000 | Capital reserve £'000 | Total equity £'000 |
|---|---|---|---|---|---|
| **Balance at 1 January 2016** | 7,824 | 170,898 | 370,609 | 76,663 | 625,994 |
| **Changes in equity** | | | | | |
| Total comprehensive loss | - | (380) | - | - | (380) |
| **Balance at 31 December 2016** | 7,824 | 170,518 | 370,609 | 76,663 | 625,614 |
| **Changes in equity** | | | | | |
| Total comprehensive loss | - | (398) | - | - | (398) |
| **Balance at 31 December 2017** | 7,824 | 170,120 | 370,609 | 76,663 | 625,216 |

## 1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Charter Consolidated Limited is a limited liability company incorporated in England. The Registered Office is 322 High Holborn, 6th Floor, London, WC1V 7PB.

**Financial reporting standard 102 - reduced disclosure exemptions**
The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

**Deferred tax**
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

**Foreign currencies**
Foreign currency assets and liabilities are translated into sterling at the rates of exchange ruling at the balance sheet date. Foreign currency transactions are translated using the exchange rate at the date of the transaction. Exchange differences are included in profit on ordinary activities.

Differences arising from the retranslation of investments in subsidiaries and of currency borrowings used to finance or hedge such investments are taken to reserves and are reported in the statement of total recognised gains and losses.

**Amounts owed by or to group undertakings**
Amounts owed by or to group undertakings are initially recorded at the present value of future payments discounted at a market rate of interest for a similar loan. Subsequently, they are measured at amortised cost using the effective interest method. Amounts that are due within one year are not discounted.

## 1. ACCOUNTING POLICIES - continued

**Fixed asset investments**
Fixed asset investments are included at cost less provision for any impairment in value. The amount of any provision for impairment in value is determined by reference to the recoverable amount. Any provision for impairment in value will be released if the fixed asset investment demonstrates a sustained increase in the recoverable amount. Impairment reviews are performed by the directors annually.

**Interest and dividends**
Interest payable or receivable on amounts due to or from group companies is calculated using the effective interest method.

Dividend distributions to the company's shareholders are recognised in the accounts in the period when paid. Dividends receivable are recognised when the company's right to receive payment has been established and is unconditional.

## 2. OPERATING RESULTS

**Directors' emoluments**
The company's directors are employed and remunerated by a fellow subsidiary undertaking in respect of their services as a director of a number of group companies. No recharge is made to the company and it is not possible to make an accurate apportionment of their emoluments in respect of each of the group companies. Directors' emoluments are disclosed in the employing company's financial statements.

**Employees**
The company had no employees in the current or prior year.

**Auditors' remuneration**
Auditors' remuneration was borne by a fellow subsidiary undertaking in the current and prior year.

## 3. INTEREST PAYABLE AND SIMILAR EXPENSES

| | 2017 | 2016 |
|---|---|---|
| | £'000 | £'000 |
| Interest payable to group undertakings | 398 | 380 |

## 4. TAXATION

**Analysis of the tax credit**
No liability to UK corporation tax arose for the year ended 31 December 2017 nor for the year ended 31 December 2016.

## 4. TAXATION - continued

**Reconciliation of total tax credit included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

| | 2017<br>£'000 | 2016<br>£'000 |
|---|---|---|
| Loss on ordinary activities before tax | (398) | (380) |
| Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.25% (2016 - 20%) | (77) | (76) |
| Effects of: | | |
| Group relief surrender | 77 | 76 |
| Total tax credit | - | - |

The tax assessed for the prior year was higher than the standard rate of corporation tax in the UK. The difference is explained above.

The company has an unrecognised deferred tax asset of £15,695,000 (2016: £15,695,000) arising from allowable capital tax losses. The asset will be recoverable when the company realises sufficient future relevant taxable profits.

There are no other recognised or unrecognised deferred tax assets or liabilities that are required to be disclosed in these financial statements.

Finance (No. 2) Act 2016, substantively enacted on 26 October 2016, reduced the corporate rate of income tax to 19% from 1 April 2017 and to 18% from 1 April 2020. The Finance Act 2017, substantively enacted on 6 September 2017, reduced the rate further to 17% from 1 April 2020.

## 5. FIXED ASSET INVESTMENTS

| | Shares in group undertaking<br>£'000 |
|---|---|
| **COST** | |
| At 1 January 2017 and 31 December 2017 | 698,999 |
| **PROVISIONS** | |
| At 31 December 2016 | (6,761) |
| Provision for year | - |
| At 31 December 2017 | (6,761) |
| **NET BOOK VALUE** | |
| At 31 December 2017 | 692,238 |
| At 31 December 2016 | 692,238 |

## 5. FIXED ASSET INVESTMENTS - continued

Details of the company's direct and indirect fixed asset investments are contained in Appendix 1 at the end of these financial statements.

The directors believe that the carrying value of the investments is supported by their underlying net assets.

In accordance with Section 401 of the Companies Act 2006, consolidated financial statements have not been prepared as the company is a wholly owned subsidiary of Colfax Corporation, a company incorporated in the United States of America.

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 £'000 | 2016 £'000 |
|---|---|---|
| Other debtors | 8 | 8 |

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 £'000 | 2016 £'000 |
|---|---|---|
| Amounts owed to group undertakings - interest bearing | 17,328 | 16,923 |
| Amounts owed to group undertakings - interest free | 49,693 | 49,700 |
| Other creditors | 9 | 9 |
| | 67,030 | 66,632 |

Interest bearing amounts owed to group undertakings are unsecured, are repayable on demand and interest is paid at either LIBOR plus 1% or a variable commercial rate. Interest free amounts owed to group undertakings are unsecured and are repayable on demand.

## 8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2017 £'000 | 2016 £'000 |
|---|---|---|---|---|
| 356,088,303 | Ordinary | 2p | 7,122 | 7,122 |
| 106,088,200 | Preferred shares | $US 0.01 | 702 | 702 |
| | | | 7,824 | 7,824 |

## 8. CALLED UP SHARE CAPITAL - continued

The preferred shares are redeemable by the company at any time. Their redeemable value is par plus any arrears of preferred dividend. On a winding up the holders have priority before all other classes of shares to receive repayment of capital plus a further sum equal to 99 percent of the assets available for distribution divided by the number of preferred shares in issue at the date of the commencement of the winding up. Each preference share shall, on a poll, confer the right to 100 votes.

There is no contractual obligation to deliver cash in future periods for the preferred shares and therefore they have been classified as equity.

## 9. RESERVES

| | Retained earnings £'000 | Share premium £'000 | Capital reserve £'000 | Totals £'000 |
|---|---|---|---|---|
| At 1 January 2017 | 170,518 | 370,609 | 76,663 | 617,790 |
| Deficit for the year | (398) | - | - | (398) |
| At 31 December 2017 | 170,120 | 370,609 | 77,663 | 617,392 |

The profit and loss account reserve includes unrealised profits of £60,265,015 (2016: £60,265,015) which are not considered to be distributable.

## 10. CONTINGENT LIABILITIES

Since about 1985, certain subsidiaries of Charter International Limited have been named as defendants (the "defendants") in asbestos-related actions in the United Kingdom. The litigation is reviewed each year and, based on that review and legal advice, the directors believe that the aggregate of any such liability is unlikely to have a material effect on our financial position. In these circumstances, the directors have concluded that it is not appropriate to make provision for any liability in respect of such actions.

## 11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 2017 £'000 | 2016 £'000 |
|---|---|---|
| Loss for the financial year | (398) | (380) |
| **Net reduction of shareholders' funds** | (398) | (380) |
| Opening shareholders' funds | 625,614 | 625,994 |
| **Closing shareholders' funds** | 625,216 | 625,614 |

## 12. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The company's shares are held by Charter Limited, its immediate parent company and controlling party. The company regards Colfax Corporation, which is listed on the New York Stock Exchange, as the Company's ultimate parent company and controlling party.

The parent undertaking of the largest and smallest group of undertakings for which group financial statements for the year ended 31 December 2017 are prepared and of which the company is a member is Colfax Corporation, a company incorporated in the United States of America. Copies of its group financial statements are publicly available at www.colfaxcorp.com

**CHARTER CONSOLIDATED LIMITED**

**APPENDIX 1**
**FOR THE YEAR ENDED 31 DECEMBER 2017**

| Name | Country of incorporation | Address | Direct or Indirect holding (100% unless otherwise stated) |
|---|---|---|---|
| Agridzaar Limited | Cyprus | 12 Esperidon, 4th Floor, Nicosia 1087 | Indirect |
| Airgare Limited | England and Wales | 322 High Holborn, 6th Floor, London WC1V7PB | Direct |
| AS ESAB | Norway | Nedre Fritzoegt. 2, Larvik 3264 | Indirect |
| Austcold Refrigeration Pty Limited | Australia | 1 Rayben Street, Glendenning, New South Wales, 2761 | Indirect |
| Brunner Corporation | Panama | Av. Federico Boyd Nro.18 y Calle 51, Scotia Plaza Piso 10, R. De Panama | Indirect (99.8%) |
| CAST Limited | England and Wales | 322 High Holborn, 6th Floor, London WC1V7PB | Indirect |
| CAST Resources Limited | England and Wales | 322 High Holborn, 6th Floor, London WC1V7PB | Indirect |
| Cecil Holdings Limited | England and Wales | 322 High Holborn, 6th Floor, London WC1V7PB | Direct |
| Central Mining Finance Limited | England and Wales | 322 High Holborn, 6th Floor, London WC1V7PB | Indirect |
| Charter Central Finance Limited | England and Wales | 322 High Holborn, 6th Floor, London WC1V7PB | Indirect |
| Charter Central Services Limited | England and Wales | 322 High Holborn, 6th Floor, London WC1V7PB | Indirect |
| Charter Consolidated Financial Services Limited | England and Wales | 322 High Holborn, 6th Floor, London WC1V7PB | Direct |
| Charter Finance S.a.r.l. | Luxembourg | 99 Grand Rue, c/o Bureau Isaac Firm, L-1661 | Indirect |
| Charter Industries Limited | England and Wales | 322 High Holborn, 6th Floor, London WC1V7PB | Indirect |
| Charter Limited | England and Wales | 322 High Holborn, 6th Floor, London WC1V7PB | Indirect |
| Chartertop Limited | Ireland | One Spencer Doc, North Wall Quay, Dublin 1 | Indirect |
| Colfax International Limited | Jersey | TMF Channel Islands Limited, 28-30 The Parade, St. Helier, JE1 1EQ | Indirect |
| Comercializadora de Electrodos Venezuela COMELVEN C.A. | Venezuela | Calle 8 Edificio LION, Piso 2, Of. 203, La Urbina, Caracas | Indirect (99.8%) |
| Conarco Alambres y Soldaduras SA | Argentina | Calle 18 4079, Distict of Villa Lynch, Province of Buenos Aires | Indirect |
| Condor Equipamentos Industriais Ltda | Brazil | Rua Jose Pedro Araujo, 775 Cinco, Contagem, Minas Gerais, 32.341-560 | Indirect (60%) |
| Davidson Group Limited | Jersey | La Motte Chambers, St. Helier, JE1 1PB | Indirect |
| Engart Fans Limited | England and Wales | Old Govan Road, Renfrew, Scotland PA4 8XJ | Indirect |
| ESAB (Malaysia) SDN BHD | Malaysia | 26 & 28 Jalan Industri USJ1/1, TMN Perindustrian USJ 1, Subang Jaya, Selangor DE, 47600 | Indirect |
| ESAB AB | Sweden | Esabvagen, 695 30 Laxa | Indirect |
| ESAB ApS | Denmark | Horkaer 9, DK-2730 Herlev | Indirect |
| ESAB Argentina SA | Argentina | Calle 18 4079, Distict of Villa Lynch, Province of Buenos Aires | Indirect |
| ESAB Asia/Pacific Pte. Limited | Singapore | 38 Joo Koon Circle, Singapore 629063 | Indirect |
| ESAB Automation Cutting and Welding Equipment (Wuxi) Co., Ltd. | China | Dong Qing Cun, Yang Shan Township, Wuxi City, Jiangsu Province | Indirect |
| ESAB Bulgaria EAD | Bulgaria | District Mladost, j.k.. Mladost 1b, 4th floor, Sofia, 1784 | Indirect |
| ESAB CentroAmerica SA | Panama | Avenida Ricardo, J Alfaro, Edificio The Century Tower, Piso 16, El Dorado, Ciudad de Panama | Indirect |

| Name | Country of incorporation | Address | Direct or Indirect holding (100% unless otherwise stated) |
|---|---|---|---|
| ESAB Chile SA | Chile | Avenida Americo Vespucio 2232, Conchali, Santiago | Indirect |
| ESAB Comercio e Industria de Soldadura Lda | Portugal | Rua Jorge Sena, Lote E, 1750-129 Lisboa | Indirect |
| ESAB CZ, s.r.o. člen koncernu | Czech Republic | Smetanovo nabrezi 334, Vamberk, 51754 | Indirect |
| ESAB Equipment & Machinery Manufacturing (Zhangjiagang) Co Limited | China | Xi Qu Zhong Road, SJG EDZ, Jiangsu | Indirect |
| ESAB Europe GmbH | Switzerland | Business Centre Neuhof, Neihofstrasse 4 Baar, 6340 | Indirect |
| ESAB Europe Holdings Limited | Ireland | PricewaterhouseCoopers, One Spencer Doc, North Wall Quay, Dublin | Indirect |
| ESAB France SAS | France | 21/23 Rue du Petit Albi, Batiment Cerynie, 95800 Cergy-Saint-Christophe | Indirect |
| ESAB Gesellschaft m.b.H. | Austria | Dirmhirngasse 110, Postfache 155, Vienna-Liesing, A-1235 | Indirect |
| ESAB Group (Ireland) Limited | Ireland | PricewaterhouseCoopers, One Spencer Doc, North Wall Quay, Dublin | Indirect |
| ESAB Group (UK) Limited | England and Wales | 322 High Holborn, 6th Floor, London WC1V7PB | Indirect |
| ESAB Group Russia Limited | England and Wales | 322 High Holborn, 6th Floor, London WC1V7PB | Indirect |
| ESAB Holdings Limited | England and Wales | 322 High Holborn, 6th Floor, London WC1V7PB | Indirect |
| ESAB Iberica, S.A.U. | Spain | Avda de Castilla, 53-55 local 13, San Fernando de Henares, 288 | Indirect |
| ESAB India Limited | India | Plot No 13, 3rd Main Road, Ambattur Chennai, 600 058 | Indirect (73.7%) |
| ESAB Industria e Comercio Ltda | Brazil | Rua Zeze Camargos, 117 Cidade Industrial BR-32210-080 Contagem-MG | Indirect |
| ESAB International AB | Sweden | Lindholmsallén 9, Box 8004, Gothenburg 402 77 | Indirect |
| ESAB Kazakhstan LLC | Kazakhstan | 29D, Office 204, Satpeva str, Almathy | Indirect |
| ESAB Kft. | Hungary | H 1117 Budapest, Budafoki Ut 95-97, Budapest | Indirect |
| ESAB Limited (Thailand) | Thailand | 140/37 ITF Tower, 17th floor, Silom Road Bangkok 10500 | Indirect (91%) |
| ESAB Middle East FZE | United Arab Emirates | Plot No S20134 Jebel Ali Free Zone (South), Dubai | Indirect |
| ESAB Middle East LLC | United Arab Emirates | Plot No S20134 Jebel Ali Free Zone (South), Dubai | Indirect (49%) |
| ESAB Nederland B.V. | Netherlands | Amersfoortsestraat 124C, Soesterberg, 3769 | Indirect |
| ESAB Pensions Limited | England and Wales | 322 High Holborn, 6th Floor, London WC1V7PB | Indirect |
| ESAB Polska Sp. z.o.o. | Poland | Al. Jerozolimskie 56C, 803 Warszawa | Indirect |
| ESAB Romania Trading SRL | Romania | 68-72 Polona Street, Polona 68 Business Centre Bldg. Bucharest | Indirect |
| ESAB Saldatura SpA | Italy | Via Tranquillo Cremona 12, Milano 20145 | Indirect |
| ESAB SeAH Corporation | Korea | 56 Jeongdong-ro 62beon-gil, Seong, Changwon-si, Gyeongsangnam-do | Indirect (50%) |
| ESAB SeAH Welding Products (Yantai) Co. Limited | China | No. 8 Taizhou RD, Bajiao, E&T Development Area, Shandong | Indirect (50%) |
| ESAB Service GmbH | Germany | D-57080 Siegen, Hengsbachstr 8 | Indirect (18.7%) |
| ESAB Slovakia sro | Slovakia | Rybnicna 40, PO Box 36, 830 06 Bratislava | Indirect |
| ESAB Sp. z.o.o. | Poland | Ul Johna Baildona 65, Katowice 40-115 | Indirect |
| ESAB Sweden Holdings AB | Sweden | Lindholmsallén 9, Box 8004, Gothenburg 402 77 | Indirect |
| ESAB Tyumen Limited Liability Company | Russian Federation | PO Box 2860, 6th KM Velizhansko Trakta, Tyumen, Russia 625059 | Indirect |
| ESAB Ukraine LLC | Ukraine | 77A Chervonoarmiyska Street, Letter Z, Kyiv 03150 | Indirect |

| Name | Country of incorporation | Address | Direct or Indirect holding (100% unless otherwise stated) |
|---|---|---|---|
| ESAB VAMBERK, s.r.o., člen koncernu | Czech Republic | Smetanovo nabrezi 334, Vamberk, 51754 | Indirect |
| ESAB Welding & Cutting GmbH | Germany | Robert-Bosch Strasse 20, Karben 61184 | Indirect |
| ESAB Welding & Cutting Products (Shanghai) Management Company Limited | China | 13th Floor, Carlton Building, No.21, Shanghai | Indirect |
| ESAB Welding Products (Jiangsu) Co Limited | China | No 7 West Xinjing Road, Zhangjiagang Econmic Development Z, Jiangsu | Indirect |
| ESAB Welding Products (Weihai) Co Limited | China | West Bekaert, Huasshan Road, Weihai, Shandong 264205 | Indirect |
| ESAB-Mor Welding Kft | Hungary | H-8060 Mor, Velegi u.2., Hungary | Indirect |
| ESAB-SVEL Limited Liability Company | Russian Federation | 42, Bld 2A, Shepkina Street, Moscow, Russia 129110 | Indirect |
| Eutectic do Brasil Ltda. | Brazil | Av David Sarnoff, 3335 Cidade Industrial de Contagem | Indirect |
| Evrador Trading Limited | Cyprus | Cyproman Services Ltd, 12 Esperidon Street, 4th Floor, Nicosia 1087 | Indirect |
| Exelvia (Bermuda) Limited | Bermuda | Codan Services, 2 Church Street, Hamilton, Bermuda, HM11 | Indirect |
| Exelvia Company | England and Wales | 322 High Holborn, 6th Floor, London WC1V7PB | Indirect |
| Exelvia Cyprus Limited | Cyprus | 12 Esperidon, 4th Floor, Nicosia 1087 | Indirect |
| Exelvia France SAS | France | Rue Roland Vachette, 60180 Nogent Sur Oise | Indirect |
| Exelvia Group India BV | Netherlands | Lansinkesweg 4, Hengelo 7553 AE | Indirect |
| Exelvia Holding Limitada | Brazil | Rua Zeze Camargos, 117 Cidade Industrial BR-32210-080 Contagem-MG | Indirect |
| Exelvia Holdings BV | Netherlands | Lansinkesweg 4, Hengelo 7553 AE | Indirect |
| Exelvia International Holdings BV | Netherlands | Lansinkesweg 4, Hengelo 7553 AE | Indirect |
| Exelvia Investments Limited | England and Wales | 322 High Holborn, 6th Floor, London WC1V7PB | Indirect |
| Exelvia Ireland | Ireland | PricewaterhouseCoopers, One Spencer Doc, North Wall Quay, Dublin | Indirect |
| Exelvia Netherlands BV | Netherlands | Lansinkesweg 4, Hengelo 7553 AE | Indirect |
| Exelvia Properties Limited | England and Wales | 322 High Holborn, 6th Floor, London WC1V7PB | Direct |
| HCL Pension Trustee Limited | England and Wales | Barfillan Drive, Glasgow Scotland, G52 1BE | Indirect |
| HE Deutschland Holdings GmbH | Germany | Stubentalstrasse 44, Heidenheim 89518 | Indirect |
| Houttuin BV | Netherlands | Radonweg 2E, Utrecht 3542 | Indirect |
| Howden Africa (Proprietary) Limited | South Africa | 1A Booysens Road, Booysens, Johannesburg, 2091 | Indirect (55.4)% |
| Howden Africa Holdings Limited | South Africa | 1A Booysens Road, Booysens, Johannesburg, 2091 | Indirect (55.4)% |
| Howden Air & Gas India Private Limited | India | 201 Centrum Plaza, Golf Course Road, Sector 53, Gurgaon, Haryana, 122002 | Indirect |
| Howden Alphair Ventilating Systems Inc. | Canada | 1221 Sherwin Road, Winnipeg, Manitoba R3H0V3 | Indirect |
| Howden Australia Pty Limited | Australia | Unit 23 38-46 South Street, Rydalmere, New South Wales, 2116 | Indirect |
| Howden Axial Fans AB | Sweden | Kvarnvagen 18, Vaxjo SE-351 87 | Indirect |
| Howden Axial Fans ApS | Denmark | Industrivej 23, Naestved DK-4700 | Indirect |
| Howden Axial Fans GmbH | Germany | Stubentalstrasse 44, Heidenheim 89518 | Indirect |
| Howden BC Compressors | France | Rue Roland Vachette, 60180 Nogent Sur Oise | Indirect |
| Howden Burton Corblin Asia Limited | Hong Kong | 36/F, Tower Two, Times Square, 1 Matheson St. Hong Kong | Indirect |
| Howden Chile SpA | Chile | Avenida Americo Vespucio 2232, Conchali, Santiago | Indirect |

| Name | Country of incorporation | Address | Direct or Indirect holding (100% unless otherwise stated) |
|---|---|---|---|
| Howden CKD Compressors s.r.o | Czech Republic | KlečáKova 347/5, Vysočany, 190 00, Preague 9 | Indirect |
| Howden Compressors Limited | Scotland | Old Govan Road, Renfrew, Scotland PA4 8XJ | Indirect |
| Howden Covent Fans Inc | Canada | 1381 Hocquart Street, St Bruno de Montarville, Quebec J3V 6B5 | Indirect |
| Howden Donkin (Proprietary) Limited | South Africa | 1A Booysens Road, Booysens, Johannesburg, 2091 | Indirect (55.4)% |
| Howden Engineering (SE Asia) Limited | Hong Kong | 36/F, Tower Two, Times Square, 1 Matheson St. Hong Kong | Indirect |
| Howden Engineering Limited | Scotland | Old Govan Road, Renfrew, Scotland PA4 8XJ | Indirect |
| Howden Group BV | Netherlands | Lansinkesweg 4, Hengelo 7553 AE | Indirect |
| Howden Group Limited | England and Wales | Old Govan Road, Renfrew, Scotland PA4 8XJ | Indirect |
| Howden Group Netherlands BV | Netherlands | Lansinkesweg 4, Hengelo 7553 AE | Indirect |
| Howden Group South Africa Limited | South Africa | 1A Booysens Road,Booysens, Johannesburg, 2094 | Indirect |
| Howden Holdings ApS | Denmark | Industrivej 23, DK-4700 Naestved | Indirect |
| Howden Holdings BV | Netherlands | Lansinkesweg 4, Hengelo 7553 AE | Indirect |
| Howden Holdings Limited | England and Wales | Old Govan Road, Renfrew, Scotland PA4 8XJ | Indirect |
| Howden Hua Engineering Company Limited | China | Laoji,Weihai Economic & Technical Development Zone, Weihai 264205, Shandong | Indirect (70%) |
| Howden International Holdings BV | Netherlands | Lansinkesweg 4, Hengelo 7553 AE | Indirect |
| Howden Investments Limited | Jersey | La Motte Chambers, St Helier, Jersey, JE1 1PB | Indirect |
| Howden Japan Limited | Japan | 2-15-1 Konan, Minato-ku, Tokyo 130-0014 | Indirect |
| Howden Korea Limited | Korea | 4th Floor, Abco Park, Building at 93 Seocho-daero 4, Seocho-gu, Seoul | Indirect |
| Howden Limited Liability Company | Russian Federation | 27 Suschevskaya Str. Bldg 2, Entry B4, 3rd Floor, Moscow, 127055, Russia | Indirect |
| Howden Melbourne Pty Limited | Australia | 50 Bertie Street, Port Melbourne, Victoria, 3207 | Indirect |
| Howden Mexico Calentadores Regenerativos SRL de CV | Mexico | Lote 29, Parque industrial de Queretaro, N 431 el Colorado Galindo, Queretaro, México | Indirect |
| Howden Netherlands B.V. | Netherlands | Lansinkesweg 4, Hengelo 7553 AE | Indirect |
| Howden SA Holdings Pty Ltd | South Africa | 1A Booysens Road, Booysens, Johannesburg, 2091 | Indirect (55.4)% |
| Howden Sirocco Group Limited | Scotland | Old Govan Road, Renfrew, Scotland PA4 8XJ | Indirect |
| Howden Solyvent (India) Pvt Ltd | India | 147 Poonamalee High Road, Village Numbal, Chennai India 600077 | Indirect |
| Howden Solyvent-Ventec SAS | France | 143 Rue de la République, Meyzieu 69330 | Indirect |
| Howden South America Ventiladores e Compressores Industria e Comercio Ltda | Brazil | Rua Osvaldo Berto, 475 Distrito Industrial Alfredo Rela 13255-405 | Indirect |
| Howden Spain SL | Spain | Lo Villagran s/n, Carr. F-40 Km 1, 30360 La Union, Murcia | Indirect |
| Howden Taiwan Company Limited | Taiwan | 8F-6, No. 5, Sec.3, New Taipei Blvd, Xinzhuang District, New Taipei City 24250 | Indirect |
| Howden Thomassen Australasia Pty Ltd | Australia | Suite 4103, 834 Pittwater Rd, Dee Why, South Wales 2099 | Indirect |
| Howden Thomassen Comercio E Servicos de Compressores do Brasil Ltda | Brazil | Brasil Logistica e Comercio Exterior Ltda, Praca da Republica, 62 a 63 e 76, Centro CP-11.013 | Indirect |
| Howden Thomassen Compressors BV | Netherlands | PO Box 99, Havelandseweg 8a, Rheden 6990AB | Indirect |

| Name | Country of incorporation | Address | Direct or Indirect holding (100% unless otherwise stated) |
|---|---|---|---|
| Howden Thomassen Compressors India Private Ltd | India | Eco Tower, Office 301, 3rd Fl Baner Pashan Link Rd. Maharastra, Pune, 411045 | Indirect (97.3%) |
| Howden Thomassen Far East Pte Ltd | Singapore | Block 219, Henderson Rd, #08-04, Singapore 159556 | Indirect |
| Howden Thomassen Middle East FZCO | United Arab Emirates | PO Box 262585, Unit FZS5-BD05, Dubai | Indirect |
| Howden Thomassen Service Europe BV | Netherlands | PO Box 99, Havelandseweg 8a, Rheden 6990AB | Indirect |
| Howden Turbo Fans Oy | Finland | PO Box 5, Karapelliontie 12, Espoo FI-02620 | Indirect |
| Howden Turbowerke GmbH | Germany | Naundorfer Str 4, 01640 Coswig | Indirect |
| Howden UK BV | Netherlands | Lansinkesweg 4, Hengelo 7553 AE | Indirect |
| Howden Turbo GmbH | Germany | 2 Heissheimer Strasse,Frankenthal, Germany 67227, Germany | Indirect |
| Howden Turbomachinery S.R.L. | Italy | Via Nino Bixio 3,Mornago (VA), Italy 20120, Italy | Indirect |
| Howden UK Limited | Northern Ireland | Pinsent Masons Belfast LLP, Soloist, Belfast BT1 3LP | Indirect |
| Howden Water Technology A/S | Denmark | Industrivej 23, Naestved DK-4700 | Indirect |
| I/S Susaa | Denmark | Industrivej 23, Naestved DK-4700 | Indirect (50%) |
| IMO AB | Sweden | Solna Torg 19, 2tr. Solna 17145 | Indirect |
| Interamic (Netherlands) B.V. | Netherlands | Postbus 72307, Amsterdam 1007 VA | Indirect |
| James Howden & Company Limited | Scotland | Old Govan Road, Renfrew, Scotland PA4 8XJ | Indirect |
| James Howden & Godfrey Overseas Limited | Scotland | Old Govan Road, Renfrew, Scotland PA4 8XJ | Indirect |
| James Howden (Thailand) Limited | Thailand | 53 Talay-Thong Tower, 12th Floor, Room 1210, Moo9, Tambon Tung Sukla, Amphoe Sriracha, Chonburi | Indirect |
| James Howden Holdings (Pty) Limited | South Africa | 1A Booysens Road, Booysens, Johannesburg, 2091 | Indirect (55.4)% |
| L&T Howden Private Ltd | India | L&T House, Narottam Moraji Marg, Ballard Estate, Mumbai, Maharashtra | Indirect (49.9%) |
| Macromax Corporation | Panama | Av. Federico Boyd Nro.18 y Calle 51, Scotia Plaza Piso 10, R. De Panama | Indirect (99.8%) |
| Magnus Ireland | Ireland | PricewaterhouseCoopers, One Spencer Doc, North Wall Quay, Dublin | Indirect |
| Margarita SA | Argentina | San Martin 323, Piso 17, C.A.B.A. | Indirect |
| Mining Machines Limited | Scotland | Old Govan Road, Renfrew, Scotland PA4 8XJ | Indirect |
| Novenco Aerex Limited | England and Wales | Old Govan Road, Renfrew, Scotland PA4 8XJ | Indirect |
| NV ESAB | Belgium | Liersesteenweg 173 H, Heist-op-den-Berg, 2220 | Indirect |
| Oy ESAB | Finland | Ruosilantie 18, Helsinki 00390 | Indirect |
| OZAS-ESAB Sp. z o.o. | Poland | Ul. A. Struga 10, 45-073 Opole | Indirect (88.4%) |
| PT Karya Yasantara Cakti | Indonesia | Kawasan Industri Kota Bukit Indah B, Cikampek, Purwakarta, Jawa Barat, 41181 | Indirect |
| Rosscor Asia Pte Ltd. | Singapore | #06-01 Bharat Building, 3 Raffles Place, Singapore 048617 | Indirect (60%) |
| Rosscor B.V. | Netherlands | Hassinkweg 10, PO Box 702, Hengelo 7556BV | Indirect |
| Rosscor Malaysia Sdn Bhd | Malaysia | C-3-45 & C-3-36, IOI Boulevard, Jalan Kenari 5, Puchong, Selangor, Malaysia, 47170 | Indirect (60%) |
| SES International B.V. | Netherlands | Sluisstraat 12, Delden 7491 | Indirect |
| SIAM ESAB Welding & Cutting Limited | Thailand | 53 Moo 9 Talaythomg Tower, 9th Fl. Room No 903, Sukhumvit, Tungskula, Amphur Sriracha, Bangkok, Chonburi Province | Indirect (91%) |

| Name | Country of incorporation | Address | Direct or Indirect holding (100% unless otherwise stated) |
|---|---|---|---|
| Soldacentro SA | Spain | Avda Industria 32-Nave 23, P.I. Alcobendas, Madrid | Indirect (24.9%) |
| Soldaduras Megriweld S.A.S. | Colombia | Av. Kr. 68 Nro. 5-73, Bogota | Indirect (99.8%) |
| Soldaduras West Arco S.A.S. | Colombia | AK 68 Nro. 5-93, Bogota | Indirect (99.8%) |
| Soldasur SA | Spain | Poligono Industrial, Sevilla No 6 | Indirect (24%) |
| Soldex Holdings I LLC | United States | 1209 Orange Street, Wilmington, Delaware, 19801 | Indirect |
| Soldex S.A. | Peru | Av Nicolas Arriola No 767-771 | Indirect (99.8%) |
| Soluciones Venezolanas en Soldaduras SOLVENSOL C.A. | Venezuela | Calle 8 Edificio LION, Piso 2, Of. 210, La Urbina | Indirect (99.8%) |
| Solyvent Do Brasil Ventiladores Industriais Ltda | Brazil | Rodovia Antonio Waldir Martinelli, Block 1, Sector F, Industrial District, Sertaozinho, Sao Paulo 14175-300 | Indirect (52%) |
| Sychevsky Electrode Plant | Russian Federation | 34 Bolshaya Proletarskaya Str., Sychevka, Smolensk region, 215280 | Indirect |
| The British South Africa Company | England and Wales | 322 High Holborn, 6th Floor, London WC1V7PB | Indirect |
| The Central Mining & Investment Corporation Limited | England and Wales | 322 High Holborn, 6th Floor, London WC1V7PB | Indirect |
| TLT Babcock India Private Limited | India | S. No. 127/5C2, 127/6A, 127/6B, 127/7, 130/1A2B, NH 207, Sarjapur-Bagalur Road, Sevaganapalli Post Hosur Taluk, Tamil Nadu 635103 | Indirect |
| Van Dam Machine GmbH | Germany | c/o Van Dam International BV, Hassinkweg 10, Hengelo, Netherlands, 7556 | Indirect |
| Ventilation Holding France SAS | France | 23 Rue du Roule, Paris France, 75001 | Indirect |
| York Investments Limited | Bermuda | Codan Services, 2 Church St. Hamilton HM11 | Direct |