

Company Number: 03609194

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

WRITTEN SPECIAL RESOLUTIONS

of

AIRGARE LIMITED (the Company)

(passed on 25 April 2012) *mjk*

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COMPANIES HOUSE

In accordance with Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company proposed the following resolutions be passed as special resolutions.

**SPECIAL RESOLUTIONS**

1. **THAT** the Company enters into the following documents relating to the Original Secured Credit Documents and L/C Facility Agreements (each term as defined below):
  - (a) a guarantee supplement to be entered into by the Company, amongst other companies in the Purchaser group, securing the Guaranteed Foreign Obligations (as defined in the Credit Agreement) (the **Guaranty Supplement**),
  - (b) an English law governed debenture with Deutsche Bank AG New York Branch as Collateral Agent, pursuant to which the Company will grant security over its assets in favour of the Collateral Agent as security for the Secured Obligations of the Secured Parties (each term as defined in the Debenture) (the **Debenture**),
  - (c) a joinder agreement to the First Lien Intercreditor Agreement between, among others, the Company as a grantor, Colfax Corporation and Deutsche Bank AG New York Branch (the **Intercreditor Joinder Agreement**);
  - (d) a joinder agreement to the Intercompany Subordination Agreement between, among others, the Company and Deutsche Bank AG New York Branch (**Intercompany Subordination Joinder Agreement**);
  - (e) a power of attorney to be granted by the Company in favour of Mark Paul Lehman and Charles Scott Brannan,
  - (f) a Scottish law share pledge in the form of the draft dated \_\_\_\_ April 2012 between the Company and Deutsche Bank AG New York Branch as Collateral Agent (as such term is defined therein) granted by the Company over the shares that it holds in Howden Engineering Limited,
  - (g) a shareholders resolution of the Company in respect of the shares that it holds in CAST Limited authorising the directors of CAST Limited to approve the terms of, and the transactions contemplated by, the L/C Facility Accession Agreements (as defined below), the Further Secured Credit Documents and any related document, including but not limited to an amendment to the articles of association in the form set out in Annexure A thereto and

the incurring and/or guaranteeing of Future Debt (the **CAST Limited Shareholders Resolution**),

- (h) certain documents regarding the accession of the Company to the HSBC L/C Facility Agreement, including a joinder agreement or guaranty supplement to the HSBC L/C Facility Agreement, in each case between, among others, the Company and HSBC (**HSBC L/C Facility Accession Documents**),
- (i) certain documents regarding the accession of the Company to the Barclays L/C Facility Agreement, including a joinder agreement or guaranty supplement to the Barclays L/C Facility Agreement, in each case between, among others, the Company and Barclays (**Barclays L/C Facility Joinder Agreement**),
- (j) certain documents regarding the accession of the Company to the DNB L/C Facility Agreement, including a joinder agreement or guaranty supplement to the DNB L/C Facility Agreement, in each case between, among others, the Company and DNB (**DNB L/C Facility Joinder Agreement**),
- (k) certain documents regarding the accession of the Company to the Scotiabank L/C Facility Agreement, including a joinder agreement or guaranty supplement to the Scotiabank L/C Facility Agreement, in each case between, among others, the Company and Scotiabank (**Scotiabank L/C Facility Joinder Agreement**),

the documents at paragraph (a) to (f) above being the **Further Secured Credit Documents** and the documents at paragraph (h) to (k) above being the **L/C Facility Accession Documents**.

**The Original Secured Credit Documents means:**

- (a) a \$2,100,000,000 multicurrency term and revolving facilities credit agreement dated 12 September 2011, as amended by a first amendment to the credit agreement dated 13 January 2012 between, among others, Colfax Corporation as a borrower, Colfax UK Holdings Ltd (Purchaser) and Deutsche Bank AG New York Branch as administrative agent, swing line lender and L/C issuer (the **Credit Agreement**);
- (b) a first lien intercreditor agreement dated 13 January 2012 between, among others, Colfax Corporation and Deutsche Bank AG New York Branch as Collateral Agent and HSBC Bank USA, National Association as the Initial Additional First Lien L/C Authorized Representative (the **First Lien Intercreditor Agreement**), and
- (c) an intercompany subordination agreement dated 13 January 2012 between, amongst others, Colfax Corporation, the Purchaser and Deutsche Bank AG New York Branch (the **Intercompany Subordination Agreement**).

**The L/C Facility Agreements means**

- (a) a letter of credit facility agreement dated as of 13 January 2012 between, inter alia, HSBC Bank USA, National Association (HSBC) and Colfax Corporation) (such agreement, together with the letter of credit facility represented by (A) the amended and restated line letter agreement dated as of 13 January 2012 between Colfax Corporation, the Purchaser and HSBC and (B) the related amended and restated reimbursement agreement, dated as of 13 January 2012 between Colfax Corporation, the Purchaser and HSBC (in each case, as amended, supplemented, novated or restated from time to time, and together the **HSBC L/C Facility Agreement**);

- (b) a guarantee and standby letter of credit facility with Barclays Bank PLC (**Barclays**) represented by (A) a guarantee and standby letter of credit facility letter, dated as of 13 January 2012 between Colfax Corporation, the Purchaser and Barclays and (B) a reimbursement agreement, dated as of 13 January 2012 between Colfax Corporation, the Purchaser, the Guarantors party thereto and Barclays (in each case, as amended, supplemented, novated or restated from time to time, and together the **Barclays L/C Facility Agreement**);
  - (c) an amended and restated bank guarantee and standby letter of credit facility with DNB Bank ASA (f/k/a DnB NOR Bank ASA) (**DNB**) represented by (A) an amended and restated bank guarantee and standby letter of credit facility letter dated as of 13 January 2012 between Colfax Corporation, the Purchaser and DNB and (B) an amended and restated reimbursement agreement, dated as of 13 January 2012 between Colfax Corporation, the Purchaser, the Guarantors party thereto and DNB (in each case, as amended, supplemented, novated or restated from time to time, and together the **DNB L/C Facility Agreement**), and
  - (d) a guarantee and letter of credit facility with The Bank of Nova Scotia (**Scotiabank**) represented by (A) a guarantee and letter of credit facility letter dated as of 13 January 2012 between Colfax Corporation, the Purchaser and Scotiabank and (B) a reimbursement agreement, dated as of 13 January 2012, between Colfax Corporation, the Purchaser, the Guarantors party thereto and Scotiabank (in each case, be amended, supplemented, novated or restated from time to time, and together the **Scotiabank L/C Facility Agreement**).
- 2 **THAT** the execution, delivery and performance by the Company of its obligations under the Further Secured Credit Documents, the L/C Facility Accession Documents and any related documents are hereby approved
  - 3 **THAT** the Company may enter into any future transaction to incur debt and/or guarantee the debt of Colfax Corporation and/or Colfax UK Holdings Ltd. and their subsidiaries (together the **Group**) as contemplated the Credit Agreement.
  4. **THAT** the terms of the transactions contemplated by the Credit Agreement in relation to members of the Group incurring future indebtedness or guaranteeing future indebtedness of the Group (as applicable) (**Future Debt**) are approved.
  - 5 **THAT** the Directors have authority to approve the terms of, and the transactions contemplated by, any document under which any Future Debt is or will be incurred and/or guaranteed and any related document (each a **Future Debt Document**).
  - 6 **THAT** the incurring and/or guaranteeing by the Company of Future Debt is in the best interests of the Company's business and will promote the success of the Company for the benefit of its members as a whole
  - 7 **THAT** the amendment to the articles of association of the Company, in the form set out in Annexure A, is hereby approved.
  - 8 **THAT** the Directors have authority to approve the terms of, and the transactions contemplated by, the Further Secured Credit Documents, the L/C Facility Accession Documents and any related document.
  - 9 **THAT** the entry by the Company into the proposed transactions substantially on the terms set out in the Further Secured Credit Documents and the L/C Facility Accession Documents (including giving the guarantee and security) is in the best interests of the Company's business and will promote the success of the Company for the benefit of its members as a whole.

- 10 **THAT** a director of the Company may have an interest by virtue of being a director or officer of, or employed by, or otherwise interested (including by the holding of shares) in any Relevant Company (as defined below), and no authorisation by the board of directors of the Company shall be required in respect of any such interest.

For the purpose of this resolution, **Relevant Company** means:

- (i) the Company,
- (ii) any subsidiary undertaking of the Company,
- (iii) any parent undertaking of the Company or a subsidiary undertaking of any such parent undertaking;
- (iv) any body corporate promoted by the Company; and
- (v) any body corporate in which the Company is otherwise directly or indirectly interested,

and 'subsidiary undertaking' and 'parent undertaking' shall be construed in accordance with sections 1161 and 1162 of the Companies Act 2006

- 11 **THAT** the directors of the Company authorise any matter that may constitute or give rise to a situation in which a director of the Company has or can have a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company for the purposes of section 175 of the Companies Act 2006, and specifically that Mark Paul Lehman, William Flexon, and Andrew James Stockwell are authorised to vote and form part of the quorum at a meeting of the board of directors.

12. **THAT**

- mpc*      *John Leonard Avery*
- (a) any Director or any individual authorised under the power of attorney described in paragraph 1(e) above (each an **Attorney** and together the **Attorneys**), acting individually or jointly, is authorised to
    - (i) agree any amendments to the Original Secured Credit Documents, the L/C Facility Agreements, the L/C Facility Accession Documents and the Further Secured Credit Documents,
    - (ii) agree the terms of any related document, and
    - (iii) sign on behalf of the Company the Further Secured Credit Documents, the L/C Facility Accession Documents or any related document,
  - (b) the execution of any Further Secured Credit Document, the L/C Facility Accession Documents or related document as a deed be authorised and that this be effected by any Director or Attorney signing that document in the presence of a witness or by any two authorised signatories on behalf of the Company; and
  - (c) any Director or any Attorney, acting individually or jointly, is authorised to
    - (i) sign any other document, certificate or notice to be sent by the Company in connection with the Original Secured Credit Documents, the L/C Facility Accession Documents or the Further Secured Credit Documents or any related document; and

- (ii) take any other action necessary or desirable in connection with the transactions contemplated by the Original Secured Credit Documents, the L/C Facility Accession Documents or the Further Secured Credit Documents or any related document

13. **THAT.**

- (a) the Company may enter into any Future Debt Document,
- (b) any Director or any Attorney, acting individually or jointly, is authorised to.
  - (i) agree the terms of Future Debt Document,
  - (ii) sign on behalf of the Company any Future Debt Document;
- (c) the execution of any Future Debt Document as a deed be authorised and that this be effected by any Director or Attorney signing that document in the presence of a witness or by any two authorised signatories signing on behalf of the Company; and
- (d) any Director or any Attorney, acting individually or jointly, is authorised to
  - (i) sign any other document, certificate or notice to be sent by the Company in connection with any Future Debt Document; and
  - (ii) take any other action necessary or desirable in connection with the transactions contemplated by any Future Debt Document


14 **THAT** the CAST Limited Shareholders Resolution be approved and passed.

15. **THAT** these resolutions have effect notwithstanding any provision of the Company's articles of association.

**Agreement of eligible members**

The undersigned being the sole eligible member on <sup>mpz</sup>25 April 2012 (the **circulation date**) irrevocably agrees to the resolutions set out above

Signed by:



For ..... Charter Consolidated Limited

Date: April 25, 2012

Eligible members must signify their agreement to the proposed resolutions as follows: (i) **by hand**, by delivering a signed copy to Mark Paul Lehman, care of Siba Diger, Allen & Overy LLP, One Bishops Square, London E1 6AD; or (ii) **by post**, by sending a signed copy to Mark Paul Lehman, care of Siba Diger, Allen & Overy LLP, One Bishops Square, London E1 6AD, or (iii) **by fax**, by sending a signed copy to +49 69 2648 5191 marked for the attention of Mark Paul Lehman, care of Siba Diger; or (iv) **by e-mail**, by sending a scanned signed copy of the resolutions to Mark Paul Lehman, care of siba.diger@allenoverly.com. Eligible members must signify their agreement to the proposed resolutions within the period of 28 days from and including the circulation date. However, eligible members who do not agree with the proposed resolutions do not need to reply. Once eligible members have signified their agreement to the proposed resolutions, their agreement may not be revoked. The proposed resolutions will lapse if they are not passed by the end of that 28 day period.

**AIRGARE LIMITED**  
**(the Company)**

**Annexure A**

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It is proposed that the articles of association be amended to state:

"68 Notwithstanding anything contained in these articles of association, whether expressly or impliedly contradictory to the provisions of this article (to the effect that any provision contained in this article shall override any other provision of these articles of association), neither a member nor members holding a majority in nominal value of the issued shares in the Company (nor, for the avoidance of doubt, the board of directors) shall decline to register any transfer of shares, nor may they (or directors) suspend registration of any shares where such transfer:

(b) is to:

- (i) any person (a **Security Institution**) to whom such shares have been charged by way of security or to any nominee, agent or trustee of any such person; or
- (ii) a purchaser of such shares following such security becoming enforceable; and

(c) is delivered to the Company for registration by:

- (i) a **Security Institution** or its nominee, agent or trustee in order to perfect its security over the shares; or
- (ii) a purchaser of such shares following such security becoming enforceable (whether or not such transfer is executed by a **Security Institution** or its nominee, agent or trustee pursuant to a power of attorney or the power of sale or other power under such security),

and the directors shall forthwith register any such transfer of shares upon receipt and furthermore, notwithstanding anything to the contrary contained in these articles of association, no transferor of such shares to a **Security Institution** or its nominee, agent or trustee shall (in either case) be required to offer the shares which are or are to be subject of any transfer as aforesaid to the members for the time being of the Company or any of them and no such member shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise "