

REGISTERED NUMBER: 03609194 (England and Wales)

**STRATEGIC REPORT; REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
AIRGARE LIMITED**

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AIRGARE LIMITED

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AIRGARE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016**

DIRECTORS:

A L Puckett
W B Flexon
M P Lehman
D A Pryor
E A Raperport
G Rostron

REGISTERED OFFICE:

322 High Holborn
6th Floor
London
WC1V 7PB

REGISTERED NUMBER:

03609194 (England and Wales)

AIRGARE LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

The directors present their strategic report for the year ended 31 December 2016.

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 2017.

The profit for the year, after taxation, was £nil (2015: £nil)).

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: 12 JUNE 2017
.....

AIRGARE LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2016**

The directors present their report and the financial statements of the company for the year ended 31 December 2016.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2016.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

A L Puckett
W B Flexon
M P Lehman
D A Pryor
E A Raperport
G Rostron


Resignation in the period from 1 January 2016 to date:

C S Brannan

DIRECTORS' QUALIFYING THIRD PARTY INDEMNITY PROVISION

A L Puckett, D A Pryor, 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.

ON BEHALF OF THE BOARD:


G Rostron - Director

Date: 12 June 2017

AIRGARE LIMITED**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	2016 £'000	2015 £'000
TURNOVER		<u> </u>	<u> </u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	<u> </u>	<u> </u>
Tax on profit on ordinary activities	3	<u> </u>	<u> </u>
PROFIT FOR THE FINANCIAL YEAR		<u> </u>	<u> </u>

The notes form part of these financial statements.

AIRGARE LIMITED

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	2016 £'000	2015 £'000
PROFIT FOR THE YEAR			
OTHER COMPREHENSIVE INCOME			
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			

The notes form part of these financial statements

AIRGARE LIMITED (REGISTERED NUMBER: 03609194)

**BALANCE SHEET
31 DECEMBER 2016**

	Notes	2016 £'000	2015 £'000
FIXED ASSETS			
Investments	4	369,699	369,699
CURRENT ASSETS			
Debtors	5	<u>548</u>	<u>548</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>370,247</u>	<u>370,247</u>
CAPITAL AND RESERVES			
Called up share capital	6	115	115
Share premium	7	369,395	369,395
Retained earnings	7	<u>737</u>	<u>737</u>
SHAREHOLDERS' FUNDS	8	<u>370,247</u>	<u>370,247</u>

The company is entitled to exemption from audit under Section 480 of the Companies Act 2006 for the year ended 31 December 2016.

The directors acknowledge their responsibilities for:

- (a) The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.
- (b) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board of Directors on 30 MAY 2017 and were signed on its behalf by:


G Rostron - Director

The notes form part of these financial statements

AIRGARE LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital £'000	Retained earnings £'000	Share premium £'000	Total equity £'000
Balance at 1 January 2015	115		369,395	370,413
Changes in equity				
Total comprehensive income				
Balance at 31 December 2015	115	737	369,395	370,247
Changes in equity				
Balance at 31 December 2016	115	737	369,395	370,247

The notes form part of these financial statements

AIRGARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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.

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.

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.

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.

2. OPERATING PROFIT

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.

AIRGARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2016

3. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2016 nor for the year ended 31 December 2015.

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

Finance (No. 2) Act 2015, substantively enacted on 26 October 2015, reduced the corporate rate of income tax to 19% from 1 April 2017 and to 18% from 1 April 2020. The Finance Act 2016, substantively enacted on 6 September 2016, reduced the rate further to 17% from 1 April 2020.

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £'000
COST	
At 1 January 2016 and 31 December 2016	<u>369,699</u>
NET BOOK VALUE	
At 31 December 2016	<u>369,699</u>
At 31 December 2015	<u>369,699</u>

Interests in principal subsidiary undertakings

The company owns 100% of the issued ordinary B share capital of CAST Limited, a company incorporated in England and Wales, whose principal activity is that of an investment holding company.

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.

AIRGARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£'000	£'000
Amounts owed by group undertakings	<u>548</u>	<u>548</u>

Amounts owed by group undertakings are unsecured, have no fixed repayment date, are repayable on demand and interest is received at LIBOR minus 1% subject to a minimum of 0%.

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£'000	£'000
115,004	ordinary	£1	<u>115</u>	<u>115</u>

7. RESERVES

	Retained earnings £'000	Share premium £'000	Totals £'000
At 1 January 2016	737	369,395	370,132
Profit for the year	<u>737</u>	<u>369,395</u>	<u>370,132</u>
At 31 December 2016	<u>737</u>	<u>369,395</u>	<u>370,132</u>

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2016	2015
	£'000	£'000
Profit for the financial year	<u>737</u>	<u>737</u>
Net addition/(reduction) to shareholders' funds	<u>737</u>	<u>737</u>
Opening shareholders' funds	<u>370,247</u>	<u>370,242</u>
Closing shareholders' funds	<u>370,247</u>	<u>370,247</u>

AIRGARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2016

9. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The company's shares are held by Charter Consolidated 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 2016 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.

AIRGARE LIMITED
**APPENDIX 1
FOR THE YEAR ENDED 31 DECEMBER 2016**

Name	Country of incorporation	Address	Direct or Indirect holding (100% unless otherwise stated)
Agridaar Limited	Cyprus	12 Esperidon, 4th Floor, Nicosia 1087	Indirect
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, 6 th Floor, London WC1V7PB	Direct
CAST Resources Limited	England and Wales	322 High Holborn, 6 th Floor, London WC1V7PB	Indirect
Charter Central Finance Limited	England and Wales	322 High Holborn, 6 th Floor, London WC1V7PB	Indirect
Charter Finance S.a.r.l.	Luxembourg	99 Grand Rue, c/o Bureau Isaac Firm, L-1661	Indirect
Charter Limited	England and Wales	322 High Holborn, 6 th Floor, London WC1V7PB	Indirect
Chartertop Limited	Ireland	322 High Holborn, 6 th Floor, London WC1V7PB	Indirect
Colfax International Limited	Jersey	TMF Channel Islands Limited, 28-30 The Parade, St. Helier, JE1 1EQ	Indirect
Colfax Netherlands Holding BV	Netherlands	Hssinkweg 10, Hengelo, 7556BV	Indirect
Comercializadora de Electrodo 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%)
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
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

Name	Country of incorporation	Address	Direct or Indirect holding (100% unless otherwise stated)
ESAB France SAS	France	21/23 Rue du Petit Albi, Batiment Cerynie, 95800 Cergy-Saint-Christophe	Indirect
ESAB Gesellschaft m.b.H.	Austria	Dirmhimgasse 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, 6 th Floor, London WC1V7PB	Indirect
ESAB Group Russia Limited	England and Wales	322 High Holborn, 6 th Floor, London WC1V7PB	Indirect
ESAB Holdings Limited	England and Wales	322 High Holborn, 6 th 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, 3 rd 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, 17 th 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, 6 th 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, 6 th KM Velizhansko Trakta, Tyumen, Russia 625059	Indirect
ESAB Ukraine LLC	Ukraine	77A Chervonoarmiyska Street, Letter Z, Kyiv 03150	Indirect
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 Mór, Velegi u.2., Hungary	Indirect

Name	Country of incorporation	Address	Direct or Indirect holding (100% unless otherwise stated)
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, 6 th 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 Ireland	Ireland	PricewaterhouseCoopers, One Spencer Dock, North Wall Quay, Dublin	Indirect
Exelvia Netherlands BV	Netherlands	Lansinkesweg 4, Hengelo 7553 AE	Indirect
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 Booyens Road, Booyens, Johannesburg, 2091	Indirect (55.4)%
Howden Africa Holdings Limited	South Africa	1A Booyens Road, Booyens, 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
Howden CKD Compressors s.r.o	Czech Republic	Klečákova 347/5, Vysočany, 190 00, Prague 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 Booyens Road, Booyens, Johannesburg, 2091	Indirect (55.4)%
Howden Engineering Limited	Scotland	Old Govan Road, Renfrew, Scotland PA4 8XJ	Direct
Howden Engineering (SE Asia) Limited	Hong Kong	36/F, Tower Two, Times Square, 1 Matheson St. Hong Kong	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

Name	Country of Incorporation	Address	Direct or Indirect holding (100% unless otherwise stated)
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	4 th Floor, Abco Park, Building at 93 Seocho-daero 4, Seocho-gu, Seoul	Indirect
Howden Limited Liability Company	Russian Federation	27 Sushevskaya 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, Praça 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
Howden Thomassen Compressors India Private Ltd	India	Eco Tower, Office 301, 3 rd 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, Karapellontie 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 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%)

Name	Country of incorporation	Address	Direct or Indirect holding (100% unless otherwise stated)
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, 12 th 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
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 Talaythong Tower, 9 th Fl. Room No 903, Sukhumvit, Tungskula, Amphur Sriracha, Bangkok, Chonburi Province	Indirect (91)%
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, 6 th Floor, London WC1V7PB	Indirect (99.9)%
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