

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

THERMADYNE HOLDINGS CORP /DE

CIK: **850660** | IRS No.: **742482571** | State of Incorporation: **DE** | Fiscal Year End: **1231**
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SIC: **3541** Machine tools, metal cutting types

Mailing Address

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CHESTERFIELD MO 63017*

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*16052 SWINGLEY RIDGE RD.
SUITE 300
CHESTERFIELD MO 63017
636 728 3032*

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (date of earliest event reported): **December 29, 2005**

THERMADYNE HOLDINGS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

000-22378

(Commission
File Number)

74-2482571

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

**16052 Swingley Ridge Road, Suite 300
Chesterfield, Missouri**

(Address of principal executive offices)

63017

(Zip Code)

(636) 728-3000

(Registrant' s telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act.
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act.
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act.
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act.
-
-

Item 1.01. Entry into a Material Definitive Agreement.

On December 29, 2005, Thermadyne Holdings Corporation (the "Company"), Thermadyne Industries, Inc., their domestic subsidiaries and certain of their foreign subsidiaries (the "Thermadyne Parties") executed a Limited Waiver and Tenth Amendment to the Second Amended and Restated Credit Agreement with General Electric Capital Corporation as Agent and Lender (the "Amended Credit Agreement"). The Tenth Amendment to the Amended Credit Agreement reduced the Company' s Revolving Loan Commitment by \$10

million, to an aggregate of \$70 million. The Amended Credit Agreement was also amended to allow the sale of Gen Set S.P.A (“GenSet”) and Soldaduras Soltec Limitada (“Soltec”), both indirect wholly-owned subsidiaries of the Company.

Also on December 29, 2005, the Thermadyne Parties executed Amendment No. 11 and Agreement to the Second Lien Credit Agreement with Credit Suisse as Administrative Agent and Collateral Agent (the “Second Lien Credit Facility”). The Second Lien Credit Facility was amended to allow the \$10 million reduction in the Company’s Revolving Loan Commitment and the sale of GenSet and Soltec.

Copies of the Tenth Amendment to the Amended Credit Agreement and Amendment No. 11 to the Second Lien Credit Facility are filed as Exhibits 4.1 and 4.2, respectively, to this Current Report and are incorporated herein by reference. The foregoing summary of the terms of such amendments is qualified in its entirety by reference to Exhibits 4.1 and 4.2.

Item 2.01. Completion of Acquisition or Disposition of Assets.

GenSet

On December 29, 2005, the Company completed the disposition of GenSet, one of the Company’s non-core businesses (the “GenSet Transaction”). In the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission (the “Commission”) on December 28, 2005, the Company estimated recording a pretax loss of approximately \$9,000,000 as a loss on disposal of discontinued operations, a component of discontinued operations in the Company’s consolidated statement of operations, resulting in an after-tax book loss of approximately \$0.68 per share. However, taking into account an associated write-off of goodwill, the Company now believes that it will record a pretax loss in the range of approximately \$13,000,000 to \$15,000,000, resulting in an after-tax book loss in the range of approximately \$0.98 to \$1.13 per share. The change in the loss on disposal of discontinued operations described herein has no impact on the cash proceeds from the sale.

Soltec

On January 3, 2006, the Company completed the disposition of Soltec, also one of the Company’s non-core businesses (the “Soltec Transaction”). In the Company’s Current Report on Form 8-K filed with the Commission on December 28, 2005, the Company estimated recording a pretax gain of approximately \$500,000 as a gain on disposal of discontinued operations, a component of discontinued operations in the Company’s consolidated statement of operations, resulting in an after-tax book gain of approximately \$0.01 per share. However, taking into account an associated write-off of goodwill, the Company now believes that it will record a pretax loss in the range of approximately \$3,000,000 to \$4,000,000, resulting in an after-tax book loss in the range of approximately \$0.23 to \$0.30 per share. The change in the loss on disposal of discontinued operations described herein has no impact on the cash proceeds from the sale.

The Soltec Transaction and the GenSet Transaction are more fully described in the Company’s Current Report on Form 8-K filed with the Commission on December 28, 2005, which is herein incorporated by reference.

Item 9.01. Financial Statements and Exhibits.

(b) *Pro Forma Financial Information.*

Pro forma financial information, if required, will be filed by an amendment to this Current Report within 71 days after the required time for the filing of this Current Report.

(d) *Exhibits.*

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
4.1	Limited Waiver and Tenth Amendment to the Second Amended and Restated Credit Agreement, dated as of December 29, 2005, by and among Thermadyne Holdings Corporation, Thermadyne Industries, Inc. and certain of its subsidiaries and General Electric Capital Corporation as Agent and Lender and the lenders party thereto.

- 4.2 Amendment No. 11 and Agreement dated as of December 29, 2005, to the Second Lien Credit Agreement among Thermadyne Holdings Corporation, Thermadyne Industries, Inc. and certain of its subsidiaries and Credit Suisse as Administrative Agent and Collateral Agent and the lenders party thereto.
- 10.1 Acquisition Agreement dated as of December 22, 2005, by and between Thermadyne Italia, S.R.L., as Seller, and Mase Generators S.P.A., as Buyer (filed as Exhibit 10.1 to the Company' s Current Report on Form 8-K filed on December 28, 2005 and incorporated herein by reference).
- 10.2 Purchase Agreement dated as of December 22, 2005, by and among Thermadyne Chile Holdings, Ltd. and Thermadyne South America Holdings, Ltd., as Sellers, and Soldaduras PCR Soltec Limitada and Penta Capital de Riesgo S.A., as Buyers (filed as Exhibit 10.2 to the Company' s Current Report on Form 8-K filed on December 28, 2005 and incorporated herein by reference).

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SIGNATURES

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

Dated: January 5, 2006

THERMADYNE HOLDINGS CORPORATION

By: /s/ Steve Fray
 Name: Steve Fray
 Title: Vice President and Controller

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Exhibit Index

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4.2	Amendment No. 11 and Agreement dated as of December 29, 2005, to the Second Lien Credit Agreement among Thermadyne Holdings Corporation, Thermadyne Industries, Inc. and certain of its subsidiaries and Credit Suisse as Administrative Agent and Collateral Agent and the lenders party thereto.
10.1	Acquisition Agreement dated as of December 22, 2005, by and between Thermadyne Italia, S.R.L., as Seller, and Mase Generators S.P.A., as Buyer (filed as Exhibit 10.1 to the Company' s Current Report on Form 8-K filed on December 28, 2005 and incorporated herein by reference).
10.2	Purchase Agreement dated as of December 22, 2005, by and among Thermadyne Chile Holdings, Ltd. and Thermadyne South America Holdings, Ltd., as Sellers, and Soldaduras PCR Soltec Limitada and Penta Capital de

LIMITED WAIVER AND TENTH AMENDMENT
to
SECOND AMENDED AND RESTATED CREDIT AGREEMENT

This LIMITED WAIVER AND TENTH AMENDMENT TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT (this "Amendment"), dated as of December 29, 2005, by and among THERMADYNE INDUSTRIES, INC., a Delaware corporation ("Industries"), THERMAL DYNAMICS CORPORATION, a Delaware corporation ("Dynamics"), TWECO PRODUCTS, INC., a Delaware corporation ("Tweco"), VICTOR EQUIPMENT COMPANY, a Delaware corporation ("Victor"), C & G SYSTEMS, INC., an Illinois corporation ("C & G"), STOODY COMPANY, a Delaware corporation ("Stoody"), THERMAL ARC, INC., a Delaware corporation ("Thermal Arc"), PROTIP CORPORATION, a Missouri corporation ("ProTip"), THERMADYNE INTERNATIONAL CORP., a Delaware corporation ("International"), and collectively with ProTip, Thermal Arc, Stoody, C & G, Victor, Tweco, Dynamics and Industries, the "Borrowers"), the other persons designated as Credit Parties on the signature pages hereof, GENERAL ELECTRIC CAPITAL CORPORATION, a Delaware corporation ("Agent") and the Persons signatory thereto from time to time as Lenders. Unless otherwise specified herein, capitalized terms used in this Amendment shall have the meanings ascribed to them in Annex A to the Credit Agreement and the Intercreditor Agreement (each as hereinafter defined).

RECITALS

WHEREAS, the Borrowers, the Credit Parties, Agent and Lenders have entered into that certain Second Amended and Restated Credit Agreement dated as of November 22, 2004 (as further amended, supplemented, restated or otherwise modified from time to time, the "Credit Agreement"); and

WHEREAS, the Borrowers, Agent and Lenders have agreed to certain amendments as set forth herein;

NOW THEREFORE, in consideration of the mutual execution hereof and other good and valuable consideration, the parties hereto agree as follows:

1. Limited Waiver. The Agent and Lenders hereby waive any prepayment fee payable under Section 1.7(d) with respect to the reduction of the Revolving Loan Commitments by \$10,000,000 on the Tenth Amendment Effective Date.
2. Consent to Amendment No. 11 and Agreement to the Second Lien Credit Agreement. Pursuant to Section 5.2 of the Intercreditor Agreement, the Agent hereby consents to Amendment No. 11 and Agreement dated as of December 29, 2005 to the Second Lien Credit Agreement.
3. Amendment to Section 1.3(c). Section 1.3(c) of the Credit Agreement is hereby amended by adding the following sentence at the end thereof:

"Notwithstanding anything to the contrary in this Section 1.3(c), so long as no Event of Default has occurred or is continuing the net proceeds of each of the Genset Sale and Soltec Sale shall be applied to the principal balance of the Revolving Credit Advances."

4. Amendment to Section 6.8. Section 6.8 of the Credit Agreement is hereby amended by (i) replacing the “and” immediately prior to clause (g) thereof with a comma and (ii) replacing the period at the end of clause (g) thereof with the following:

“and (h) the sale of the Stock of (i) Genset SpA for an aggregate amount not less than \$10,000,000 of cash and assumption of debt (the “Genset Sale”) and (ii) Soldaduras Soltec Ltda. for an aggregate amount not less than \$7,500,000 of cash and assumption of debt (the “Soltec Sale”), so long as the net proceeds of each of the Genset Sale and the Soltec Sale shall be distributed to a Borrower.”

5. Amendment to Annex A.

(a) Annex A of the Credit Agreement is hereby amended by amending and restating the defined term “Revolving Loan Commitment” to read in its entirety as follows:

“Revolving Loan Commitment” means (a) as to any Lender, the aggregate commitment of such Lender to make Revolving Credit Advances or incur Letter of Credit Obligations as set forth on Annex J to this Agreement or in the most recent Assignment Agreement executed by such Lender, and (b) as to all Lenders, the aggregate commitment of all Lenders to make Revolving Credit Advances or incur Letter of Credit Obligations, which aggregate commitment shall be Eighty Million Dollars (\$80,000,000) on the Closing Date to be reduced to Seventy Million Dollars (\$70,000,000) on the Tenth Amendment Effective Date, as such amount may be further adjusted, if at all, from time to time in accordance with this Agreement.

(b) Annex A of the Credit Agreement is hereby amended by adding the following new defined terms in their appropriate alphabetical order:

““Genset Sale” has the meaning ascribed thereto in Section 6.8”

““Soltec Sale” has the meaning ascribed thereto in Section 6.8”

““Tenth Amendment Effective Date” shall mean that date that all conditions precedent to the effectiveness of that certain Limited Waiver, Consent and Tenth Amendment to Second Amended and Restated Credit Agreement dated as of December 29, 2005, by and among the Credit Parties, Agent and Lenders.”

6. Amendment to Annex J. Annex J of the Credit Agreement is hereby amended and restated in its entirety as provided on Exhibit A attached hereto.

7. Representations and Warranties of Credit Parties. The Credit Parties represent and warrant that:

(a) the execution, delivery and performance by the Credit Parties of this Amendment have been duly authorized by all necessary corporate action required on its part and this Amendment is a legal, valid and binding obligation of the Credit Parties enforceable against the Credit Parties in accordance with its terms except as the enforcement thereof may be subject to (i) the effect of any applicable bankruptcy,

insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and (ii) general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law); and

(b) after giving effect to this Amendment, each of the representations and warranties contained in the Credit Agreement is true and correct in all material respects on and as of the date hereof as if made on the date hereof, except to the extent that such representations and warranties expressly relate to an earlier date.

8. Conditions To Effectiveness. This Amendment shall be effective upon the following (all in form and substance satisfactory to Agent):

(a) execution and delivery of this Amendment by the Lenders and the Credit Parties;

(b) the Agent shall have received a copy of a fully executed and delivered amendment, in form and substance satisfactory to Agent, to that certain Second Lien Credit Agreement, dated as of July 29, 2004, by and among the Borrowers, Credit Suisse and the other Persons signatory thereto; and

(c) payment in full of all fees, costs and expenses, including the reasonable fees, costs and expenses of counsel or other advisors for advice, assistance, or other representation in connection with this Amendment, as provided in Section 11.3(a) of the Credit Agreement.

9. Reference To And Effect Upon The Credit Agreement.

(a) The Credit Agreement and the other Loan Documents shall remain in full force and effect, as amended hereby, and are hereby ratified and confirmed.

(b) The waiver and amendments set forth herein is effective solely for the purposes set forth herein and shall be limited precisely as written, and shall not be deemed to (i) be a consent to any amendment, waiver or modification of any other term or condition of the Credit Agreement or any other Loan Document, (ii) operate as a waiver or otherwise prejudice any right, power or remedy that the Agent or the Lenders may now have or may have in the future under or in connection with the Credit Agreement or any other Loan Document or (iii) constitute a waiver of any provision of the Credit Agreement or any Loan Document, except as specifically set forth herein. Upon the effectiveness of this Waiver, each reference in the Credit Agreement to "this Agreement", "herein", "hereof" and words of like import and each reference in the Credit Agreement and the Loan Documents to the Credit Agreement shall mean the Credit Agreement as amended hereby. This Waiver shall be construed in connection with and as part of the Credit Agreement.

10. Governing Law. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS (AS OPPOSED TO CONFLICTS OF LAWS PROVISIONS) OF THE STATE OF NEW YORK.

11. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purposes.

12. Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed shall be deemed an original, but all such counterparts shall constitute one and the same instrument.

13. Reaffirmation of Guaranties. The Credit Parties signatory hereto hereby reaffirm their Guaranties of the Obligations, taking into account the provisions of this Amendment.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Amendment as of the date first written above.

LENDER:

**GENERAL ELECTRIC CAPITAL
CORPORATION,**
as Agent and Lender

By: /s/ Dennis W. Cloud
Duly Authorized Signatory

CREDIT PARTIES:

THERMADYNE INDUSTRIES, INC.

By: /s/ Patricia S. Williams
Name: Patricia S. Williams
Title: Vice President, Secretary & General Counsel

THERMAL DYNAMICS CORPORATION

By: /s/ Patricia S. Williams
Name: Patricia S. Williams
Title: Vice President, Secretary & General Counsel

TWECO PRODUCTS, INC.

By: /s/ Patricia S. Williams
Name: Patricia S. Williams
Title: Vice President, Secretary & General Counsel

VICTOR EQUIPMENT COMPANY

By: /s/ Patricia S. Williams

Name: Patricia S. Williams
Title: Vice President, Secretary & General Counsel

C & G SYSTEMS, INC.

By: /s/ Patricia S. Williams
Name: Patricia S. Williams
Title: Vice President, Secretary & General Counsel

S-1

STOODY COMPANY

By: /s/ Patricia S. Williams
Name: Patricia S. Williams
Title: Vice President, Secretary & General Counsel

THERMAL ARC, INC.

By: /s/ Patricia S. Williams
Name: Patricia S. Williams
Title: Vice President, Secretary & General Counsel

THERMADYNE INTERNATIONAL CORP.

By: /s/ Patricia S. Williams
Name: Patricia S. Williams
Title: Vice President, Secretary & General Counsel

PROTIP CORPORATION

By: /s/ Patricia S. Williams
Name: Patricia S. Williams
Title: Vice President, Secretary & General Counsel

THERMADYNE HOLDINGS CORPORATION

By: /s/ Patricia S. Williams
Name: Patricia S. Williams
Title: Vice President, Secretary & General Counsel

MECO HOLDING COMPANY

By: /s/ Patricia S. Williams
Name: Patricia S. Williams
Title: Vice President, Secretary & General Counsel

C&G SYSTEMS HOLDING, INC.

By: /s/ Patricia S. Williams
Name: Patricia S. Williams
Title: Vice President, Secretary & General Counsel

THERMADYNE AUSTRALIA PTY LTD.

By: /s/ Patricia S. Williams
Name: Patricia S. Williams
Title: Vice President, Secretary & General Counsel

DUXTECH PTY LTD.

By: /s/ Patricia S. Williams
Name: Patricia S. Williams
Title: Vice President, Secretary & General Counsel

CIGWELD PTY LTD.

By: /s/ Patricia S. Williams
Name: Patricia S. Williams
Title: Vice President, Secretary & General Counsel

QUETALA PTY. LTD.

By: /s/ Patricia S. Williams
Name: Patricia S. Williams
Title: Vice President, Secretary & General Counsel

QUETACK PTY. LTD.

By: /s/ Patricia S. Williams
Name: Patricia S. Williams
Title: Vice President, Secretary & General Counsel

**THERMADYNE WELDING PRODUCTS
CANADA LIMITED**

By: /s/ Patricia S. Williams
Name: Patricia S. Williams
Title: Vice President, Secretary & General Counsel

THERMADYNE INDUSTRIES LIMITED

By: /s/ Patricia S. Williams
Name: Patricia S. Williams
Title: Vice President, Secretary & General Counsel

EXHIBIT A

ANNEX J (from Annex A - Commitments definition)

to

CREDIT AGREEMENT

Lender

Revolving Loan Commitment
(including a Swing Line Commitment of \$1,000,000):

General Electric Capital Corporation

\$80,000,000 as of the Closing Date
(to be reduced to \$70,000,000 on the Tenth Amendment Effective
Date)

Term Loan Commitments:

Term Loan A:

\$9,250,000

General Electric Capital Corporation

Delayed Draw Term Loan:

\$2,050,000

General Electric Capital Corporation

AMENDMENT NO. 11 AND AGREEMENT (this "**Amendment**") dated as of December 29, 2005, to the Second Lien Credit Agreement dated as of July 29, 2004, among THERMADYNE INDUSTRIES, INC., a Delaware corporation ("**Industries**"), THERMAL DYNAMICS CORPORATION, a Delaware corporation ("**Dynamics**"), TWECO PRODUCTS, INC., a Delaware corporation ("**Tweco**"), VICTOR EQUIPMENT COMPANY, a Delaware corporation ("**Victor**"), C & G SYSTEMS, INC., an Illinois corporation ("**C & G**"), STOODY COMPANY, a Delaware corporation ("**Stoody**"), THERMAL ARC, INC., a Delaware corporation ("**Thermal Arc**"), PROTIP CORPORATION, a Missouri corporation ("**ProTip**"), THERMADYNE INTERNATIONAL CORP., a Delaware corporation ("**International**" and, together with ProTip, Thermal Arc, Stoody, C & G, Victor, Tweco, Dynamics and Industries, the "**Borrowers**"), the Guarantors party thereto, the Lenders from time to time party thereto and CREDIT SUISSE, as administrative agent (in such capacity, the "**Administrative Agent**") and as collateral agent (in such capacity, the "**Collateral Agent**") (as amended by Amendment No. 1 and Agreement effective as of September 30, 2004, by Amendment No. 2 and Joinder Agreement dated as of November 22, 2004, by Amendment No. 3 and Consent dated as of January 3, 2005, by Amendment No. 4 dated as of March 16, 2005, by Amendment No. 5 dated as of March 30, 2005, by Amendment No. 6 dated as of March 31, 2005, by Amendment No. 7 dated as of July 1, 2005, by Amendment No. 8 dated as of August 8, 2005, by Amendment No. 9 dated as of October 7, 2005, by Amendment No. 10 and Agreement dated as of November 7, 2005, and as further amended, supplemented or modified, the "**Credit Agreement**").

A. Pursuant to the Credit Agreement, the Lenders have extended credit to the Borrowers.

B. The Borrowers have requested that the Credit Agreement be amended to (i) permit the sale of the Stock of Genset SpA (the "**Genset Sale**") and Soldaduras Soltec Ltda. (the "**Soltec Sale**") and (ii) make certain other changes to the Credit Agreement, as set forth herein.

C. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Credit Agreement.

Accordingly, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. **Amendment to Credit Agreement.** Section 6.08 (Sale of Stock and Assets) of the Credit Agreement is hereby amended by (i) deleting the word "and" at the end of clause (f) thereof and (ii) replacing the period at the end of clause (g) thereof with:

“; and

(h) the sale of the Stock of (i) Genset SpA for an aggregate amount of not less than \$10,000,000 in cash and assumption of debt (the "**Genset Sale**") and (ii) Soldaduras Soltec Ltda. for an aggregate amount of not less than \$7,500,000 in cash and assumption of debt (the "**Soltec Sale**"), so long as the net proceeds of each of the Genset Sale and the Soltec Sale shall be distributed to a Borrower.”

SECTION 2. **Use of Proceeds and Permanent Reduction of Revolving Loan Commitments.** (a) The Borrowers hereby agree that the cash proceeds of each of the Genset Sale and the Soltec Sale, net of (A) commissions and other reasonable and customary transaction costs, fees and expenses properly attributable to such transaction and payable by the Borrowers in connection therewith (in each case, paid to non-Affiliates), (B) transfer taxes, and (C) an appropriate reserve for income taxes in accordance with GAAP in connection therewith, shall be utilized solely to prepay a portion of the principal balance of the Revolving Credit Advances (as defined in the First Lien Credit Agreement);

(b) In connection with the prepayment described in paragraph (a) above, the Borrowers agree that the Revolving Loan Commitments (as defined in the First Lien Credit Agreement), with respect to all lenders under the First Lien Credit Agreement, shall be permanently reduced from \$80,000,000 to \$70,000,000 on the date hereof; and

(c) Notwithstanding anything to the contrary set forth in the Credit Agreement, the Borrowers hereby agree that a breach of any of the agreements in paragraph (a) or (b) above shall be deemed to constitute an Event of Default.

SECTION 3. **Representations and Warranties.** To induce the other parties hereto to enter into this Amendment, the Credit Parties represent and warrant to each of the Lenders, the Administrative Agent and the Collateral Agent, that, after giving effect to this Amendment, (a) the representations and warranties set forth in Article III of the Credit Agreement are true and correct in all material respects on and as of the date hereof, except to the extent such representations and warranties expressly relate to an earlier date, and (b) no Default or Event of Default has occurred and is continuing.

SECTION 4. **Effectiveness.** This Amendment shall become effective as of the date set forth above on the date that the Administrative Agent (or its counsel) shall have received:

(a) counterparts of this Amendment that, when taken together, bear the signatures of the Credit Parties and the Required Lenders; and

(b) a copy of a fully executed and delivered amendment, in form and substance reasonably satisfactory to the Administrative Agent, to the First Lien Credit Agreement.

SECTION 5. **Effect of Amendment.** Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Lenders, the Administrative Agent or the Collateral Agent under the Credit Agreement or any other Loan Document, and shall not alter,

modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle any Credit Party to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances. This Amendment shall apply and be effective only with respect to the provisions of the Credit Agreement specifically referred to herein. After the date hereof, any reference to the Credit Agreement shall mean the Credit Agreement, as modified hereby. This Amendment shall constitute a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents.

SECTION 6. **Counterparts.** This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same contract. Delivery of an executed counterpart of a signature page of this Amendment by facsimile transmission shall be as effective as delivery of a manually executed counterpart hereof.

SECTION 7. **Applicable Law.** THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 8. **Headings.** The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

SECTION 9. **Expenses.** The Borrowers agree to reimburse the Administrative Agent for all out-of-pocket expenses in connection with this Amendment, including the reasonable fees, charges and disbursements of Cravath, Swaine & Moore LLP, counsel for the Administrative Agent.

SECTION 10. **Reaffirmation.** Each of the Guarantors hereby acknowledges receipt and notice of, and consents to the terms of, this Amendment, and affirms and confirms its guarantee of the Obligations and, if applicable, the pledge of and/or grant of a security interest in its assets as Collateral to secure the Obligations, all as provided in the Collateral Documents as originally executed, and acknowledges and agrees that such guarantee, pledge and/or grant of security interest continue in full force and effect in respect of, and to secure, the Obligations under the Credit Agreement, as amended hereby, and the other Loan Documents.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, each of the parties hereto has caused this Amendment to be executed and delivered by its duly authorized officer as of the date first set forth above.

THERMADYNE INDUSTRIES, INC.,

by

/s/ Patricia S. Williams

Name: Patricia S. Williams

Title: Vice President and General Counsel

THERMAL DYNAMICS
CORPORATION,

by

/s/ Patricia S. Williams

Name: Patricia S. Williams

Title: Vice President and General Counsel

TWECO PRODUCTS, INC.,

by

/s/ Patricia S. Williams

Name: Patricia S. Williams

Title: Vice President and General Counsel

VICTOR EQUIPMENT COMPANY,

by

/s/ Patricia S. Williams

Name: Patricia S. Williams

Title: Vice President and General Counsel

C & G SYSTEMS, INC.,

by

/s/ Patricia S. Williams

Name: Patricia S. Williams

Title: Vice President and General Counsel

STOODY COMPANY,

by

/s/ Patricia S. Williams

Name: Patricia S. Williams

Title: Vice President and General Counsel

THERMAL ARC, INC.,

by

/s/ Patricia S. Williams

Name: Patricia S. Williams

Title: Vice President and General Counsel

PROTIP CORPORATION,

by

/s/ Patricia S. Williams

Name: Patricia S. Williams

Title: Vice President and General Counsel

THERMADYNE INTERNATIONAL
CORP.,

by

/s/ Patricia S. Williams

Name: Patricia S. Williams

Title: Vice President and General Counsel

THERMADYNE HOLDINGS
CORPORATION,

by

/s/ Patricia S. Williams

Name: Patricia S. Williams

Title: Vice President and General Counsel

MECO HOLDING COMPANY,

by

/s/ Patricia S. Williams

Name: Patricia S. Williams

Title: Vice President and General Counsel

C&G SYSTEMS HOLDING, INC.,

by

/s/ Patricia S. Williams

Name: Patricia S. Williams

Title: Vice President and General Counsel

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CIGWELD PTY LTD.,

by

/s/ Patricia S. Williams

Name: Patricia S. Williams

Title: Vice President and General Counsel

DUXTECH PTY LTD.,

by

/s/ Patricia S. Williams

by

/s/ Jay Chall

Name: Jay Chall

Title: Director

by

/s/ Karim Blasetti

Name: Karim Blasetti

Title: Associate

8

GSO SPECIAL SITUATIONS FUND

LP, as a Lender,

By

/s/ George Fan

Name: George Fan

Title: Managing Director

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NORTHWOODS CAPITAL IV,
LIMITED, as a Lender,

By: Angelo, Gordon & Co., L.P., as
Collateral Manager,

By

/s/ Bruce Martin

Name: Bruce Martin

Title: Managing Director

NORTHWOODS CAPITAL V,
LIMITED, as a Lender,

By: Angelo, Gordon & Co., L.P., as
Collateral Manager,

By

/s/ Bruce Martin

Name: Bruce Martin

Title: Managing Director

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LENOX AVENUE CLO I, LIMITED,
as a Lender,

By

/s/ Bruce Martin

Name: Bruce Martin

Title: Managing Director