

Thermadyne Holdings Corporation
Code of Conduct
January 1, 2004

Purpose of the Code: The Thermadyne Code of Conduct outlines the principles governing the activities of Thermadyne and its subsidiaries (which are collectively referred as the “Company”). All Company representatives, including directors, employees, professional independent contractors and consultants, (which are all collectively referred to as “you” or “Employee” for purposes of this document) must adhere to these principles.

Where to Go for Guidance: If you have questions about the Code of Conduct, you should speak with your supervisor, the Company’s legal department (636.728.3133), your local Human Resources Department, or the Thermadyne Connect Hotline (888.475.8354) which is toll-free, confidential and always available.

Raising Ethical Issues: You are responsible for maintaining ethical standards, which includes complying with this Code. You are expected to report all violations of this Code. In addition, you are required to report suspected insider trading, fraud or attempted fraud, and any mysterious disappearance of funds, securities, or property immediately. Contact information is provided at the back of this Code. You may contact either someone in your business unit or someone at the corporate level, whichever you believe is more appropriate. You may choose to remain anonymous by calling the Compliance Hotline at 1-888.475.8354). If you raise an issue and you do not believe it has been resolved, you should raise it with another of the contacts listed at the back of this Code. The Company prohibits any retaliatory action against any individual for raising legitimate concerns or questions regarding ethics matters or for reporting suspected violations.

Confidential Information of Others: To be successful a business must understand its competitors. In collecting data about its competitors, the Company utilizes all legitimate sources, but avoids any actions that are illegal, unethical or could cause embarrassment or liability to the Company. The federal Economic Espionage Act of 1996, for example, imposes criminal penalties on individual and corporations that steal or attempt to steal trade secrets or knowingly receive or possess stolen trade secrets. In general terms, a trade secret is confidential information that a company has sought to protect, because it provides a business advantage over those who do not know or use it. Employees must not divulge to the Company any trade secrets that belong to another party (such as a former employer). If an Employee receives or is offered questionable information, the Employee must not use or distribute the information until the Legal Department determines the information is not a trade secret.

Confidential Information of the Company: During and after your employment with the Company, you must protect Company's confidential and proprietary information. This includes information, systems and processes used by the Company to gain competitive advantages, nonpublic information about the Company's operations, performances, results, business plans, business processes, know-how, strategies, and projections. It also includes product development, design, research, technical knowledge, undisclosed inventions and engineering. It also includes information about customer relationships, potential customers, sales data, and supplier relationships and other trade secrets. In general terms, a trade secret is confidential information that the Company has sought to protect, because it provides a business advantage over those who do not know or use it.

Confidential information also includes nonpublic employee information. Employees, such as those in the human resources departments, responsible for acquiring and retaining personal employee information, will acquire and retain only that information required by law or required for effective operation of the Company. Access to such information is restricted internally to those with a legitimate need to know.

You must take precautionary measures to prevent the unauthorized use or disclosure of confidential and proprietary information. You should take steps to ensure Company documents are produced, copied, transmitted, stored and discarded properly, so as to minimize the risk of disclosure to unauthorized persons. You should not discuss proprietary or confidential information on cellular phones, or in public places. Your work area and computer should be properly controlled.

Conflicts of Interest: You must be sensitive to any activities, interests or relationships that might interfere with, or even appear to interfere with, your ability to act in the best interest of the Company. It is not possible to describe every potential conflict, and therefore the Company relies on you to exercise sound judgement, seek advice when necessary, and avoid actual or perceived conflicts of interest. However, the following situations are expressly prohibited conflicts of interest:

Investments: Except for investments in public companies of less than 1% of the outstanding equity securities, you may not hold, directly or indirectly, any investment in any competitor, customer or supplier of the Company.

Respect for Position. You may not be in a supervisory role to any relative of yours who is also an Employee. You may not buy or sell any goods to the Company without the approval of your plant's general manager, the Executive Vice President of your area, or the CEO. You may not hire, retain, or pay any relative of yours to perform services or sell goods to Thermadyne without approval of your plant's general manager, the Executive Vice President of your area, or the CEO. You may not use the Company's name, facilities, or relationships for personal benefit. You must advance the Company's interest when opportunities arise. You may not take for yourself a corporate opportunity you discover in the course of your employment or through the use of corporate

property, information or position. For purposes of this policy, the term “relative” includes but is not limited to, spouses, children, parents, siblings, in-laws, step-children or step-parents, and any member of your household.

Other Business Activities: You may not provide any services (as a director, officer, employee, agent, consultant or advisor) to any supplier or competitor. All persons covered by this Code of Conduct other than directors of the Company, must obtain approval before accepting a position as a director of an unaffiliated for-profit company or organization.

Expense Reports. Expense reports must be completed accurately and timely. Expenses must be properly documented and only those that are reasonable and necessary to the Company’s business are reimbursed.

Time Sheets. Time sheets must be filled out completely and accurately. No employee shall mischarge or authorize or condone the mischarging of time.

Accepting Gifts: You should not accept a gift from a vendor if it could appear to others that your business judgment has been compromised. Employees may accept customary business gifts, which are defined as (1) non-cash gifts of less than \$200, (2) customary meals or entertainment at which the giver is present. If you receive a gift from a vendor that has more than a nominal value, you must notify your supervisor and either accept the gift as property of the Company, or return the gift to the giver.

Bribery and Kickbacks. Employees may not give anything of value as an inducement to obtain business or favorable treatment or, in the case of public officials, as an inducement to have a law or regulation enacted, defeated, violated, or for the award of business. With your supervisor’s approval, you may give customary business gifts to express the Company’s appreciation or good will to customers, potential customers, suppliers or potential suppliers. Customary business gifts are defined as (1) non-cash gifts of less than \$200, (2) customary meals or entertainment at which the giver is present.

Workplace Responsibilities:

Fair Employment Practices: The Company is an equal opportunity employer. Diversity is critical to the Company’s success as a global organization. All Employees must comply with the letter and spirit of all fair employment practices and nondiscrimination laws. The work environment must be free from discrimination based on race, color, religion, gender, age, national origin, disability, veteran status, or other factors unrelated to the Company’s legitimate business needs. No Employee will be permitted to retaliate against individuals who raise claims of discrimination.

Harassment and Intimidation: The Company will not tolerate sexual advances, actions, comments or other conduct that creates an intimidating, threatening or offensive work environment. Use of religious or ethnic slurs, jokes or other demeaning conduct that would be considered offensive by a reasonable person will not be permitted. Employees are prohibited from any kind of unlawful harassment or intimidation, whether committed against a supervisor, subordinate, co-worker, customer, vendor or visitor. Employees are not permitted to retaliate against individuals who raise claims of harassment or intimidation.

Substance Abuse: Employees must never use, possess, sell, manufacture, or distribute controlled substances on the job or while on or using Company property. Employees must never be under the influence of alcohol or illegal drugs on the job or while on or using Company property.

Securities Laws and Insider Trading: Company policy (as well as the law of the United States and many other countries) prohibits trading in Company securities while in possession of material, nonpublic information. This prohibition also applies to any members of your household and to any account over which you have investment discretion. The definition of “material, nonpublic information” is broad. Information is “material” if a reasonable investor would consider the information important in determining whether to trade in a security, or if the information, if made public, would likely affect the market price of the Company’s securities. Information may be material even if it relates to future, speculative or contingent events. Information is “nonpublic” unless it has been publicly disclosed, and adequate time has passed for the securities markets to digest the information. It is also illegal to “tip”, even if you do not receive any monetary benefit. “Tipping” refers to disclosing inside information to any other person you know or reasonably suspect will misuse the information by trading in securities or passing the information on further.

Fair and Free Markets: *Marketing.* Employees are prohibited from using false or misleading statements in any packaging, literature, marketing or advertising. This includes false or misleading statements about the Company, its products, its competitors, or its competitors’ products.

Anti-trust Laws. The Company is committed to promoting free and competitive markets. The Company is subject to complex laws (known in many countries as “anti-trust laws”) designed to preserve competition and protect consumers from unfair business practices. You must comply with these laws at all times. You should consult your supervisor or the legal department (636.728.3133) if you are unsure about any particular practice. You must avoid situations with the potential to cause for unlawful competition. These situations include:

- proposals from competitors to share price or other market information
- proposals from competitors to allocate markets or customers
- any effort to set the minimum price a distributor must charge its customers
- forcing a customer to buy one product to be able to buy another
- attempts by distributors to preclude the Company from doing business with other distributors
- discussions with competitors of sensitive topics such as prices, pricing policies, costs and marketing strategies.

U.S. Embargoes and Sanctions: The Company fully complies with U.S. economics sanctions and embargoes restricting U.S. corporations (and, in some cases, foreign subsidiaries) from doing business with certain countries, and with

groups and individuals associated with terrorist activity and narcotics trafficking. If you have questions about U.S. Embargoes and Sanctions, consult your supervisor or the legal department (636.728.3133).

Transacting International Business: Employees involved in international transactions must be aware of the Foreign Corrupt Practices Act. This law imposes severe civil and criminal penalties on individuals and companies that give, or offer to give, directly or indirectly, anything of value to any foreign official for the purposes of obtaining or retaining business. Relationships with and payments to foreign representatives hired to act on behalf of the Company must be carefully controlled and monitored to be certain their activities comply with applicable U.S. and foreign laws. Many boycotts of foreign governments are illegal and subject to civil and criminal penalties. No employee should ever participate in a foreign boycott without prior review by the Legal Department.

Accurate Books and Records: The Company's books and financial statements must accurately reflect all transactions. All receipts and disbursements of funds must be property and promptly recorded. Employees are prohibited from making false, incomplete, or misleading statements in any books or records of the Company.

Government Investigations: The Company cooperates with government investigators, federal, state and local. Employees must notify the Legal Department (636.728.3133) of any investigation or which employees are aware. Employees must forward all written requests by the government for information to the Legal Department. Employees may not discard, destroy or alter documents that may be relevant to a government investigation. Employees may not make false or misleading statements to investigators. Employees have a right to consult their own legal counsel.

Electronic Communications: Employees should be familiar with the Company's policy on email and the Internet. The Company has the right to inspect all email transmitted over the Company server, all Internet traffic conducted over the Company's network or from a Company computer. Employees must have no expectation of privacy in their use of Company information systems.

Searches: The Company has the right to inspect Employee's desk, office, workspace, and voice mail. The Company also has the right to inspect Employees' possessions while on Company property.

Environmental Compliance: The Company is committed to full compliance with the letter and spirit of all federal, state, and local environmental statutes and regulations applicable to our business. Employees involved with air emissions, water discharges or hazardous materials must know and comply with all applicable laws and regulations. In addition, Employees have a personal responsibility to report to management any spills, discharges or releases into the

environment for prompt remedial action. Employees should report such known or suspected violations to their plant manager, or to the Compliance Hotline at 1-888.475.8354).

Safety and Health: Employee safety and health are a high priority of the Company. Many of the products made by the Company and materials handled by our employees require strict adherence to safety procedures, rules and regulations. Your safety and the safety of each of your colleagues depend upon constant safety consciousness. Employees should comply with applicable health and safety laws and be familiar with the Company's safety and health policies. In addition, you should report any unsafe situation to your supervisor, your plant manager, your local human resources representative, or the Compliance Hotline at 1.888.475.8354.

Consultants: Employees must obtain written prior approval from the Company's Chief Financial Officer (636.728.3107) before retaining professional independent contractors or consultants.

Media Relations: Employees may not release information to news media about the Company's activities or the activities of other employees. All media requests for information should be referred to the Company's Chief Financial Officer (636.728.3107).

Violations of this Code: Failure to observe this policy may result in disciplinary action, up to and including termination of employment. Furthermore, violations of this Code may also be violation of law and may result in civil or criminal penalties for you, your supervisors and/or the Company.

Subject to Change: The Company's policies, guidelines, and related procedures are subject to unilateral change by the Company at any time.

Disclaimer of Employment Contract: This Code of Conduct neither constitutes nor should be construed to constitute a contract of employment for a definite term or a guarantee of continued employment.

Certificate/Acknowledgement: All Employees will sign the attached acknowledgment.

I have received and read the Thermadyne Code of Conduct and understand my obligations as an employee to comply with the principles, policies and laws outlined in the Code.

I am not engaged in any conduct that conflicts with this Code.

If I become aware of a violation of this Code, I will report it to my supervisor, the legal department, or the 1-888.475.8354 Compliance Hotline.

My agreement to comply with the Code of Conduct does not constitute a contract of employment.

This completed form must be returned to your supervisor within 30 days of receiving this booklet.

Signed:

Printed Name: _____

Date: _____

Location: _____

Department: _____

Supervisor: _____