

THERMADYNE HOLDINGS CORPORATION
NOMINATING AND CORPORATE GOVERNANCE
COMMITTEE OF THE BOARD OF DIRECTORS
CHARTER

I. PURPOSE

The Nominating and Corporate Governance Committee (the “Committee”) shall assist the Board of Directors (the “Board”) in fulfilling its responsibility to the shareholders, potential shareholders and investment community by (i) identifying individuals qualified to serve as directors and by selecting, or recommending the Board select, the nominees for all directorships, whether such directorships are filled by the Board or the shareholders, (ii) developing and recommending to the Board a set of corporate governance guidelines and principles and (iii) reviewing, on a regular basis, the overall corporate governance of the Company and recommending improvements when necessary.

II. COMMITTEE MEMBERSHIP

The Committee shall be comprised of three or more members of the Board, each of whom is determined by the Board of Directors to be “independent” in accordance with the rules of the NASDAQ National Market.

The members of the Committee shall be appointed by the Board and continue to be members until their successors are elected and qualified or until their earlier resignation or removal. The Board of Directors may remove any member of the Committee, with or without cause, at any time.

The Board may appoint one member to be the Chairman. If the Board fails to appoint a Chairman, the members of the Committee shall elect a Chairman by majority vote of all members. The Chairman will chair all regular sessions of the Committee and set the agendas for Committee meetings.

III. COMMITTEE MEETINGS; ACTION BY THE COMMITTEE

The Committee shall have regular meetings on a semi-annual basis, or more frequently as circumstances dictate. Any member of the Committee may call a special meeting of the Committee. Meetings of the Committee may be held telephonically. A majority of the members of the Committee shall constitute a quorum sufficient for the taking of any action by the Committee.

The Committee may form and delegate any of its responsibilities to a subcommittee so long as such subcommittee is solely comprised of members of the Committee. The requirements for action by a subcommittee shall, except as

otherwise provided by act of the Committee, be the same as applicable to the Committee.

All non-management directors who are not members of the Committee may attend meetings of the Committee but may not vote. In addition, the Committee may invite to its meetings any director, member of management of the Company and such other persons as it deems appropriate. The Committee may also exclude from its meetings any persons it deems appropriate.

IV. RESPONSIBILITIES AND AUTHORITY

The responsibilities of the Committee are set forth below. The Committee shall also carry out any other responsibilities assigned to it by the Board from time to time.

In fulfilling its responsibilities, the Committee may investigate any matter brought to its attention. The Committee may retain outside counsel or other advisors for this purpose and will receive adequate funding from the Company to engage such advisors.

Board Selection and Evaluation

1. Establish the standards and process for the selection of individuals to serve on the Board.
2. Identifying individuals qualified to serve as directors and by selecting, or recommending the Board select, the nominees for all directorships, whether such directorships are filled by the Board or the shareholders subject to any contractual or other commitments of the Company. The Committee shall consider all factors it deems relevant, including sound judgment, business specialization, technical skills, diversity and the extent to which the candidate would fill a present need on the Board of Directors.

The Committee should review each current member of the Board and determine, or recommend to the full Board, whether such director should stand for re-election.

3. Conduct all necessary and appropriate background checks of potential candidates. In this regard, the Committee shall have authority to retain the necessary experts assist it in identifying and reviewing candidates to serve as directors. The Committee will receive its own funding from the Company to engage such advisors.
4. Review the independence and possible conflicts of interest of members of the Board of Directors and executive officers.
5. Oversee the evaluation of the Board of Directors and management.

Corporate Governance

6. Review the certificate of incorporation and by-laws of the Company and recommend to the Board, if necessary, proposed amendments for consideration by the shareholders.
7. Establish and recommend to the Board a set of corporate governance guidelines and principles.

Reports

8. The Committee should report regularly to the Board following each meeting. The report to the Board may be an oral report and may be made at any meeting of the Board.
9. Maintain minutes or other records of its meetings and activities of the Committee.

Other

10. Review and recommend to the Board any changes to the compensation of directors.
11. Review and recommend to the Board any changes to the Company's directors' and officers' indemnification and insurance policies and arrangements.

Periodic Self-Evaluation

In addition, the Committee shall conduct periodic self-evaluations of the performance of the Committee, including the effectiveness and compliance with the Charter of the Committee. In addition, the Committee shall periodically review and reassess the adequacy of this Charter and recommend to the Board of Directors any improvements to this Charter that the Committee considers necessary or valuable.

June 15, 2003