

**EXECUTION VERSION**

**VOTING AGREEMENT**

THIS VOTING AGREEMENT (this "Agreement") is made and entered into as of September 12, 2011 between BDT CF Acquisition Vehicle, LLC (hereinafter referred to as the "Investor") and the undersigned stockholder (the "Stockholder") of Colfax Corporation, a Delaware corporation (the "Company").

**WITNESSETH:**

WHEREAS, the Investor and the Company have entered into a Purchase Agreement as of September 12, 2011 (the "Purchase Agreement"), which provides for, among other things, the purchase (the "Purchase") of (i) shares of the common stock, par value \$0.001 per share, of the Company (the "Common Stock") and (ii) shares of Series A Perpetual Convertible Preferred Stock, par value \$0.001 of the Company (the "Series A Preferred Stock," and together with the shares of Common Stock issued pursuant to the Purchase Agreement, the "Securities").

WHEREAS, the Stockholder is the beneficial owner of that number of shares of the outstanding capital stock of the Company, as set forth on Annex A of this Agreement.

WHEREAS, as a condition and inducement to the willingness of the Investor to enter into the Purchase Agreement, the Stockholder (in the Stockholder's capacity as such) has agreed to enter into this Agreement.

NOW, THEREFORE, intending to be legally bound, the parties hereto agree as follows:

1. Certain Definitions. All capitalized terms that are used but not defined herein shall have the respective meanings ascribed to them in the Purchase Agreement. For all purposes of and under this Agreement, the following terms shall have the following respective meanings:

(a) "beneficially owned," "beneficial owner," "beneficial ownership" shall have the meaning set forth in Rule 13d-3 promulgated under the Securities Exchange Act of 1934.

(b) "Expiration Date" shall mean the earlier to occur of (i) such date and time as the Purchase Agreement shall have been validly terminated pursuant to the terms thereof, and (ii) the Closing Date.

(c) “Person” shall mean any individual, corporation, limited liability company, general or limited partnership, trust, unincorporated association or other entity of any kind or nature, or any governmental authority.

(d) “Shares” shall mean all shares of Common Stock beneficially owned by the Stockholder as of the date hereof or acquired subsequently to the date hereof.

2. Agreement to Vote Shares; Other Covenants.

(a) The Stockholder hereby agrees that at any relevant meeting of the stockholders of the Company prior to the Expiration Date, and at every adjournment or postponement thereof, and in connection with any action of the stockholders of the Company taken by written consent, the Stockholder (in the Stockholder’s capacity as such) shall, or shall cause the holder of record on any applicable record date to:

(i) vote all Shares that are then beneficially owned by the Stockholder and are entitled to vote:

(1) in favor of the sale and issuance of the Securities, the amendment of the Amended and Restated Charter in the form attached to the Purchase Agreement and the other transactions contemplated under the Purchase Agreement;

(2) against any proposal for action or agreement that would result in a breach of any covenant, representation, warranty or any other agreement of the Company under the Purchase Agreement or which could reasonably be expected to result in any of the Company’s obligations under or any of the transactions contemplated by the Purchase Agreement not being fulfilled; and

(ii) not rescind, withdraw or otherwise nullify his vote taken at any meeting of the stockholders of the Company or his consent in any action taken by written consent of the stockholders of the Company in support of the Purchase Agreement or any of the transactions contemplated by the Purchase Agreement.

The Stockholder shall retain at all times the right to vote its Shares in its sole discretion and without any other limitation on those matters other than those set forth in clauses (i) and (ii) above that are at any time or from time to time presented for consideration to the Company’s stockholders generally.

(b) In the event that, prior to the Expiration Date, a meeting of the stockholders of the Company is held, the Stockholder agrees that he shall, or shall cause the holder of record on any applicable record date to, appear at such meeting or otherwise cause the Shares to be counted as present thereat for purposes of establishing a quorum.

(c) The Stockholder hereby agrees, at all times prior to the Expiration Date, not to (i) sell, transfer, encumber, assign or otherwise dispose of, or enter into any contract or other understanding with respect to, the sale, transfer, encumbrance or other disposition of, any Shares, (ii) grant any proxies, deposit any Shares into a voting trust or enter into a voting agreement with respect to any Shares, or (iii) take any action, in each case that would make any representation or warranty of such Stockholder contained herein untrue or incorrect in any material respect or have the effect of preventing or disabling the Stockholder from performing the Stockholder's obligations under this Agreement.

3. Directors and Officers. Notwithstanding any provision of this Agreement to the contrary, nothing in this Agreement shall limit or restrict a Stockholder who is a director or officer of the Company from acting in such capacity or fulfilling the obligations of such office, including by voting, in his capacity as a director of the Company, in the Stockholder's sole discretion on any matter before the board (it being understood that this Agreement shall apply to the Stockholder solely in the Stockholder's capacity as a Stockholder of the Company). In this regard, the Stockholder shall not be deemed to make any agreement or understanding in this Agreement in the Stockholder's capacity as a director or officer of the Company. For the avoidance of doubt, nothing in Section 2 or elsewhere in this Agreement shall limit in any way the Company and its officers and directors from taking actions permitted by the Purchase Agreement.

4. Representations and Warranties of the Stockholder. The Stockholder hereby represents and warrants to the Investor as follows:

(a) Power; Binding Agreement. The Stockholder has full and unrestricted power and authority to execute and deliver this Agreement, to perform his obligations hereunder and to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by the Stockholder, and, assuming this Agreement constitutes a valid and binding obligation of the Investor, constitutes a valid and binding obligation of the Stockholder, enforceable against the Stockholder in accordance with its terms.

(b) No Conflicts. None of the execution and delivery by the Stockholder of this Agreement, the performance by the Stockholder of his obligations hereunder or the consummation by the Stockholder of the transactions contemplated hereby will (i) result in a violation or breach of, or a default under any agreement to which the Stockholder is a party or by which the Stockholder may be bound, except for violations, breaches or defaults that would not in any material respect impair or adversely affect the ability of the Stockholder to perform its obligations under this Agreement, (ii) violate any order, writ, injunction, decree, judgment, order, law, statute, rule, or regulation applicable to the Stockholder or the Stockholder's property or assets, (iii) result in the imposition of any Encumbrances on any of the Shares. The execution and delivery of this Agreement and the performance of this Agreement by the Stockholder will not require any consent, approval, authorization or permit of any Person.

(c) Ownership of Shares. The Stockholder is the beneficial owner of the shares of Common Stock set forth opposite the Stockholder's name on Annex A of this Agreement, free and clear of any proxy, voting restriction or other voting trust, agreement, understanding or similar arrangement.

(d) Voting Power. At all times prior to the Expiration Date, the Stockholder has and will have sole voting power (or, in the case of the 19,388 Shares held by Capital Yield Corporation, shared voting power with Steven M. Rales) with respect to the matters specified in Section 2 and all other matters set forth in this Agreement.

5. No Ownership Interest. All rights, ownership and economic benefits relating to the Shares shall remain vested in and belong to the Stockholder.

6. Termination. This Agreement, and all rights and obligations of the parties hereunder, shall terminate and shall have no further force or effect as of the Expiration Date. Section 3 shall survive any termination of this Agreement. The termination of this Agreement shall not relieve any party hereto from any liability for any breach of this Agreement prior to termination.

7. Miscellaneous.

(a) Validity. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of the other provisions of this Agreement, which shall remain in full force and effect. In the event any Governmental Entity of competent jurisdiction holds any provision of this Agreement to be null, void or unenforceable, the parties hereto shall negotiate in good faith and execute and deliver an amendment to this Agreement in order, as nearly as possible, to effectuate, to the extent permitted by law, the original intent of the parties hereto with respect to such provision.

(b) Binding Effect and Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but neither this Agreement nor any of the rights, interests or obligations of the parties hereto may be assigned by either of the parties (whether by operation of law or otherwise) without prior written consent of the other.

(c) Amendments; Waiver. This Agreement may be amended by the parties hereto, and the terms and conditions hereof may be waived, only by an instrument in writing signed on behalf of each of the parties hereto, or, in the case of a waiver, by an instrument signed on behalf of the party waiving compliance.

(d) Specific Performance; Injunctive Relief. The parties hereto acknowledge that the Investor shall be irreparably harmed and that there shall be no adequate remedy at law for a violation of any of the covenants or agreements of the Stockholder set forth herein. Therefore, it is agreed that, in addition to any other remedies that may be available to the Investor upon any such violation, the Investor shall have the right to enforce such covenants and agreements by specific performance, injunctive relief or by any other means available to the Investor at law or in equity.

(e) Notices. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally or by commercial delivery service, or sent via facsimile (receipt confirmed) to the parties at the following addresses or telecopy numbers (or at such other address

or facsimile numbers for a party as shall be specified by like notice), or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

If to the Investor:

401 North Michigan, Suite 3100  
Chicago, IL  
Attention: William Bush  
Fax No.: +1 312-832-1700

with a copy (which shall not constitute notice) to:

Munger, Tolles & Olson LLP  
355 South Grand Avenue, 35<sup>th</sup> Floor  
Los Angeles, California 90071  
Attention: Mary Ann Todd & Brett Rodda  
Fax No.: +1 (213) 687-3702

If to the Stockholder:

2200 Pennsylvania Avenue NW  
Suite 8002  
Washington D.C. 20037  
Attention: Michael G. Ryan

with a copy (which shall not constitute notice) to:

DLA Piper LLP (US)  
6225 Smith Avenue  
Baltimore, Maryland 21209

Attention: Jason C. Harmon, Esq.

(f) No Waiver. The failure of either party hereto to exercise any right, power or remedy provided under this Agreement or otherwise available in respect of this Agreement at law or in equity, or to insist upon compliance by any other party with its obligation under this Agreement, and any custom or practice of the parties at variance with the terms of this Agreement, shall not constitute a waiver by such party of such party's right to exercise any such or other right, power or remedy or to demand such compliance.

(g) No Third Party Beneficiaries. This Agreement is not intended to confer and does not confer upon any person other than the parties hereto any rights or remedies hereunder.

(h) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(i) Consent to Jurisdiction. Each of the parties hereby consents to the exclusive jurisdiction of the state and federal courts sitting in the City of New York in any action on a claim arising out of, under or in connection with this Agreement.

(j) Rules of Construction. The parties hereto hereby waive the application of any law, regulation, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document.

(k) Entire Agreement. This Agreement contains the entire understanding of the parties hereto in respect of the subject matter hereof, and supersede all prior negotiations, agreements and understandings, both written and oral, between the parties hereto with respect to the subject matter hereof.

(l) Interpretation.

(i) Whenever the words “include,” “includes” or “including” are used in this Agreement they shall be deemed to be followed by the words “without limitation.”

(ii) The article and section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the parties hereto and shall not in any way affect or be deemed to affect the meaning or interpretation of this Agreement.

(m) Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original, but all of which together shall constitute one and the same agreement.

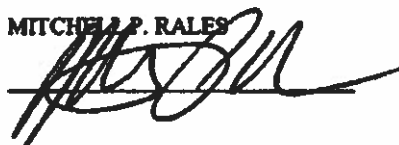
(n) No Obligation to Exercise Options, Restricted Stock or Warrants. Notwithstanding any provision of this Agreement to the contrary, nothing in this Agreement shall obligate the Stockholder to exercise any options, warrant or other right to acquire any shares of Common Stock.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the Investor and the Stockholder have caused this Agreement to be executed as of the date first written above.

**STOCKHOLDER:**

MITCHELL P. RALES

A handwritten signature in black ink, appearing to read 'M. P. Rales', is written over a horizontal line.

**INVESTOR:**

BDT CF ACQUISITION VEHICLE, LLC

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IN WITNESS WHEREOF, the Investor and the Stockholder have caused this Agreement to be executed as of the date first written above.

**STOCKHOLDER:**

MITCHELL P. RALES

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**INVESTOR:**

BDT CF ACQUISITION VEHICLE, LLC

William R. Bush



**ANNEX A**

<b>Stockholder</b>	<b>Shares Held of Record</b>
Mitchell P. Rales*	9,145,610

\* The total number of shares of common stock beneficially owned by Mitchell P. Rales is 9,145,610. 9,126,222 shares are held directly by Mitchell P. Rales and 19,388 are held by Capital Yield Corporation, of which Mitchell P. Rales and Steven M. Rales are the sole stockholders.