As filed with the Securities and Exchange Commission on January 31, 2018

File No. 001-38265

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 2
to
FORM 10

GENERAL FORM FOR REGISTRATION OF SECURITIES
Pursuant to Section 12(b) or (g) of the Securities Exchange Act of 1934

nVent Electric plc
(Exact name of registrant as specified in its charter)

Ireland	**98-1391970**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**

43 London Wall, London, EC2M 5TF, United Kingdom
(Address of principal executive offices, including zip code)

44-20-7347-8925
(Registrant's telephone number, including area code)

Securities to be registered pursuant to Section 12(b) of the Act:

Title of each class to be so registered	**Name of each exchange on which each class is to be registered**
Ordinary Shares, nominal value $0.01	**New York Stock Exchange**

Securities to be registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒ (Do not check if a smaller reporting company)	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

EXPLANATORY NOTE

This Amendment No. 2 to the registrant's registration statement on Form 10 (File No. 001-38265) (the "registration statement") is being filed solely to file Exhibits 2.1, 3.1, 10.2, 10.3, 10.4, 10.5, 10.6, 10.7, 10.8, 10.9, 10.10, 10.11, 10.12 and 21.1 to the registration statement as indicated in the exhibit index contained in Item 15 of this Amendment No. 2. No change has been made to the other sections of the registration statement.

INFORMATION REQUIRED IN REGISTRATION STATEMENT
CROSS-REFERENCE SHEET BETWEEN INFORMATION STATEMENT
AND ITEMS OF FORM 10

Certain information required to be included herein is incorporated by reference to specifically identified portions of the body of the information statement filed herewith as Exhibit 99.1. None of the information contained in the information statement shall be incorporated by reference herein or deemed to be a part hereof unless such information is specifically incorporated by reference.

Item 1. ***Business.***

The information required by this item is contained under the sections of the information statement entitled "Information Statement Summary," "Risk Factors," "Business," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Certain Relationships and Related Person Transactions" and "Where You Can Find More Information." Those sections are incorporated herein by reference.

Item 1A. ***Risk Factors.***

The information required by this item is contained under the section of the information statement entitled "Risk Factors." That section is incorporated herein by reference.

Item 2. ***Financial Information.***

The information required by this item is contained under the sections of the information statement entitled "Capitalization," "Selected Historical Combined Financial Data," "Unaudited Pro Forma Combined Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." Those sections are incorporated herein by reference.

Item 3. ***Properties.***

The information required by this item is contained under the section of the information statement entitled "Business—Properties." That section is incorporated herein by reference.

Item 4. ***Security Ownership of Certain Beneficial Owners and Management.***

The information required by this item is contained under the section of the information statement entitled "Security Ownership of Certain Beneficial Owners and Management." That section is incorporated herein by reference.

Item 5. ***Directors and Executive Officers.***

The information required by this item is contained under the sections of the information statement entitled "Management" and "Directors." Those sections are incorporated herein by reference.

Item 6. ***Executive Compensation.***

The information required by this item is contained under the sections of the information statement entitled "Compensation Discussion and Analysis," "Executive Compensation" and "Director Compensation." Those sections are incorporated herein by reference.

Item 7. ***Certain Relationships and Related Transactions, and Director Independence.***

The information required by this item is contained under the sections of the information statement entitled "Directors" and "Certain Relationships and Related Person Transactions." Those sections are incorporated herein by reference.

Item 8. ***Legal Proceedings.***

The information required by this item is contained under the section of the information statement entitled "Business—Legal Proceedings." That section is incorporated herein by reference.

Item 9. ***Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters.***

The information required by this item is contained under the sections of the information statement entitled "The Separation," "Dividends," "Capitalization," "Security Ownership of Certain Beneficial Owners and Management" and "Description of nVent's Share Capital." Those sections are incorporated herein by reference.

Item 10. ***Recent Sales of Unregistered Securities.***

The information required by this item is contained under the section of the information statement entitled "Description of nVent's Share Capital—Sale of Unregistered Securities." That section is incorporated herein by reference.

Item 11. ***Description of Registrant's Securities to be Registered.***

The information required by this item is contained under the sections of the information statement entitled "The Separation," "Dividends" and "Description of nVent's Share Capital." Those sections are incorporated herein by reference.

Item 12. ***Indemnification of Directors and Officers.***

The information required by this item is contained under the section of the information statement entitled "Description of nVent's Share Capital—Limitation on Liability; Indemnification of Officers and Directors and Insurance." That section is incorporated herein by reference.

Item 13. ***Financial Statements and Supplementary Data.***

The information required by this item is contained under the section of the information statement entitled "Index to Financial Statements" and the financial statements referenced therein. That section is incorporated herein by reference.

Item 14. ***Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.***

None.

Item 15. ***Financial Statements and Exhibits.***

(a) Financial Statements

The information required by this item is contained under the section of the information statement entitled "Index to Financial Statements" and the financial statements referenced therein. That section is incorporated herein by reference.

(b) Exhibits

The following documents are filed as exhibits hereto:

EXHIBIT INDEX

Exhibit Number	Exhibit Description
2.1	Form of Separation and Distribution Agreement by and between Pentair plc and nVent Electric plc.**
3.1	Form of Amended and Restated Memorandum and Articles of Association of nVent Electric plc.**
10.1	Form of Tax Matters Agreement by and between Pentair plc and nVent Electric plc.*
10.2	Form of Transition Services Agreement by and between Pentair plc and nVent Electric plc.**
10.3	Form of Employee Matters Agreement by and between Pentair plc and nVent Electric plc.**
10.4	Form of Deed of Indemnification for directors and executive officers of nVent Electric plc.**
10.5	Form of Indemnification Agreement for directors and executive officers of nVent Electric plc.**
10.6	Form of Key Executive Employment and Severance Agreement for executive officers of nVent Electric plc.**
10.7	Form of nVent Electric plc 2018 Omnibus Incentive Plan.**
10.8	Form of nVent Electric plc Employee Stock Purchase and Bonus Plan.**
10.9	Form of Non-Qualified Deferred Compensation Plan.**
10.10	Form of nVent Electric plc Compensation Plan for Non-Employee Directors.**
10.11	Form of Supplemental Executive Retirement Plan.**
10.12	Flow Control Supplemental Savings and Retirement Plan.**
21.1	Subsidiaries of nVent Electric plc.**
99.1	Information Statement of nVent Electric plc, preliminary and subject to completion, dated December 6, 2017.†
99.2	Form of Notice of Internet Availability of Information Statement Materials*

* To be filed by amendment.
** Filed herewith.
† Previously filed.

SIGNATURES

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized.

nVent Electric plc

Date: January 31, 2018

/s/ Angela D. Jilek
Name: Angela D. Jilek
Title: Director and Secretary

Exhibit 2.1

SEPARATION AND DISTRIBUTION AGREEMENT

BY AND BETWEEN

PENTAIR PLC

AND

NVENT ELECTRIC PLC

DATED AS OF [•], 2018

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List of Schedules

SEPARATION AND DISTRIBUTION AGREEMENT

This SEPARATION AND DISTRIBUTION AGREEMENT, dated as of [•], 2018 (this "Agreement"), is by and between Pentair plc, an Irish public limited company ("Pentair"), and nVent Electric plc, an Irish public limited company ("nVent"). nVent and Pentair are referred to together as the "Parties" and individually as a "Party." Capitalized terms used herein shall have the respective meanings assigned to them in Article I or elsewhere in this Agreement.

R E C I T A L S

WHEREAS, Pentair and its Subsidiaries currently own and operate both the Pentair Business and the Electrical Business;

WHEREAS, the board of directors of Pentair (the "Pentair Board") has determined that it is in the best interests of Pentair and its shareholders that the Electrical Business be operated by a newly incorporated publicly traded company and the Subsidiaries of such newly incorporated company;

WHEREAS, nVent has been incorporated for these purposes and has not engaged in activities except those incidental to its formation and in preparation for the transactions described herein;

WHEREAS, in furtherance of the foregoing, the Pentair Board and the board of directors of nVent (the "nVent Board") have determined that it is appropriate and desirable for Pentair and its applicable Subsidiaries to transfer to nVent Finance the nVent Assets and certain entities designated by nVent Finance that will be Subsidiaries of nVent Finance as of the Distribution Date (any such entities, the "nVent Designees"), and for nVent Finance and the nVent Designees to assume the nVent Liabilities, in each case as more fully described in this Agreement, the Ancillary Agreements and the Plan of Reorganization (the "Separation");

WHEREAS, Pentair intends that, on the Distribution Date and subject to the terms and conditions of this Agreement, it will make a distribution in specie of the Electrical Business to the holders of the Pentair Ordinary Shares on the Record Date ("Qualifying Pentair Shareholders"), effected by the transfer of Pentair's entire legal and beneficial interest in the issued share capital of nVent Finance to nVent (the "Contribution") in consideration for nVent issuing nVent Ordinary Shares directly to Qualifying Pentair Shareholders on a pro rata basis in return, as more fully described in this Agreement and the Ancillary Agreements (the "Distribution");

WHEREAS, the Separation, the Contribution, the Distribution and certain related transactions, taken together, are intended to qualify as a reorganization under Section 355 of the Code for U.S. federal income tax purposes and to qualify under various reorganization provisions contained in U.K. tax Law, including to qualify as an "exempt distribution" under Chapter 5 of Part 23 of the U.K. Corporation Tax Act 2010 and to qualify for relief under sections 136 and 138 of the U.K. Taxation of Chargeable Gains Act 1992; and

WHEREAS, each of Pentair and nVent has determined that it is appropriate and desirable to set forth the principal corporate transactions required to effect the Separation, the Contribution and the Distribution and to set forth certain other agreements that shall govern certain matters relating to the Separation, the Contribution and the Distribution and the relationship of Pentair, nVent and their respective Subsidiaries following the Distribution.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

For purposes of this Agreement, the following terms shall have the following meanings:

"Action" shall mean any demand, action, claim, dispute, suit, countersuit, arbitration, settlement, inquiry, subpoena, proceeding or investigation of any nature (whether criminal, civil, legislative, administrative, regulatory, prosecutorial or otherwise) by or before any federal, state, local, foreign or international Governmental Authority or any arbitration or mediation tribunal.

"Affiliate" (including with a correlative meaning, "affiliated") shall mean, when used with respect to a specified Person, a Person that, directly or indirectly, through one (1) or more intermediaries, controls, is controlled by or is under common control with such specified Person. For the purpose of this definition, "control" (including with correlative meanings, "controlled by" and "under common control with"), when used with respect to any specified Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other interests, by contract, agreement, obligation, indenture, instrument, lease, promise, arrangement, release, warranty, commitment, undertaking or otherwise. It is expressly agreed that, prior to, on and after the Distribution Date, for purposes of this Agreement and the Ancillary Agreements, (a) no member of the nVent Group shall be deemed to be an Affiliate of any member of the Pentair Group and (b) no member of the Pentair Group shall be deemed to be an Affiliate of any member of the nVent Group. For the avoidance of doubt, after the Effective Time, the members of the Pentair Group and the members of the nVent Group shall not be deemed to be under common control for purposes hereof due solely to the fact that Pentair and nVent may have common shareholders.

"Agent" shall mean Computershare Trust Company, N.A., or such other trust company or bank duly appointed by Pentair to act as distribution agent, transfer agent and/or registrar for the nVent Ordinary Shares in connection with the Distribution.

"Agreement" shall have the meaning set forth in the Preamble.

"Amended and Restated Memorandum and Articles of Association" shall mean the Amended and Restated Memorandum and Articles of Association of nVent, dated as of [•], 2018, as may be amended from time to time.

"Ancillary Agreement" shall mean the Transition Services Agreement, the Tax Matters Agreement, the Employee Matters Agreement, the Intercompany Agreements and the Transfer Documents.

"Annual Reports" shall have the meaning set forth in Section 7.4(c).

"Approvals or Notifications" shall mean any consents, waivers, approvals, permits or authorizations to be obtained from, notices, registrations or reports to be submitted to, or other filings to be made with, any third Person, including any Governmental Authority.

"Assets" shall mean, with respect to any Person, the assets, properties, claims and rights (including goodwill) of such Person, wherever located (including in the possession of vendors or other third Persons or elsewhere), of every kind, character and description, whether real, personal or mixed, tangible, intangible or contingent, in each case whether or not recorded or reflected or required to be recorded or reflected on the books and records, document, contract or financial statements of such Person, including the following:

(a) all accounting and other legal, secretarial and business books, records, ledgers and files whether in paper, microfilm, microfiche, computer tape or disc, magnetic tape, electronic or any other form;

(b) all apparatus, computers and other electronic data processing and communications equipment, fixtures, machinery, equipment, furniture, office equipment, automobiles, trucks, vessels, motor vehicles and other transportation equipment and other tangible personal property;

(c) all inventories of materials, parts, raw materials, components, supplies, works-in-process and finished goods and products;

(d) all interests in, and rights with respect to, real property of whatever nature, including easements, whether as owner, mortgagee or holder of a Security Interest in real property, lessor, sublessor, lessee, sublessee or otherwise;

(e) (i) all interests in any capital stock, partnership interests or other equity interests of any Subsidiary, Affiliate or any other Person, (ii) all bonds, notes, debentures or other securities issued by any Subsidiary, Affiliate or any other Person, (iii) all loans, advances or other extensions of credit or capital contributions to any Subsidiary, Affiliate or any other Person and (iv) all other investments in securities of any Person;

(f) all license agreements, leases of personal property, open purchase orders for raw materials, supplies, parts or services, unfilled orders for the manufacture and sale of products and other contracts, agreements or commitments;

(g) all deposits, letters of credit and performance and surety bonds;

(h) all written (including in electronic form) or oral technical information, data, specifications, research and development information, engineering drawings and specifications, operating and maintenance manuals, and materials and analyses prepared by consultants and other third Persons;

(i) all Intellectual Property and Technology;

(j) all Software;

(k) all Information;

(l) all cost information, sales and pricing data, customer prospect lists, supplier records, customer and supplier lists, customer and vendor data, correspondence and lists, product data and literature, artwork, design, formulations and specifications, quality records and reports and other books, records, studies, surveys, reports, plans and documents;

(m) all prepaid expenses, trade accounts and other accounts and notes receivable;

(n) all rights under insurance policies and all rights in the nature of insurance, indemnification or contribution;

(o) all rights under contracts, consent decrees, orders or agreements, all claims or rights against any Person arising from the ownership of any Asset, all rights in connection with any bids or offers and all claims, choses in action or similar rights, whether accrued or contingent whether known or unknown;

(p) all licenses, permits, approvals and authorizations that have been issued by any Governmental Authority;

(q) all cash or cash equivalents, bank accounts, lock boxes and other deposit arrangements; and

(r) all interest rate, currency, commodity or other swap, collar, cap or other hedging or similar agreements or arrangements.

"Audited Party" shall have the meaning set forth in Section 7.4(b).

"Balance Sheet Date" shall mean [•].

"Bonus Share" shall have the meaning set forth in Section 3.4(e).

"Business Day" shall mean any day that is not a Saturday, a Sunday or other day that is a statutory holiday under the federal Laws of the United States, the Laws of Ireland or the Laws of the United Kingdom. In the event that any action is required or permitted to be taken under this Agreement on or by a date that is not a Business Day, such action may be taken on or by the Business Day immediately following such date.

"Claims Administration" shall mean the processing of claims made under the Shared Policies, including the reporting of losses or claims to the insurance carriers and management and defense of claims, including the right to exhaust, settle, release, commute, buy-back or otherwise resolve disputes with respect to any such claims.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

"Confidential Information" shall have the meaning set forth in Section 7.11(a).

"Contribution" shall have the meaning set forth in the Recitals.

"CPR" shall have the meaning set forth in Section 8.2.

"Credit Facility" shall mean the Credit Agreement, dated as of [•], 2018, by and among nVent Finance, as borrower, from the Distribution Date, nVent, as guarantor, the lenders party thereto from time to time and [•], as administrative agent.

"D&O Tail Policies" shall have the meaning set forth in Section 5.3(b).

"Data Protection Laws" shall mean any data protection or data privacy laws or regulations in any jurisdiction in which the Pentair Business or the Electrical Business processes personal data in connection with this Agreement, including, without limitation, the UK Data Protection Act 1998 and any other national laws implementing the Data Protection Directive (1995/46/EC) and, with effect from May 25, 2018, the General Data Protection Regulation (Regulation (EU) 2016/679) and associated implementing laws.

"Disclosure Document" shall mean any registration statement (including the Form 10) filed with the SEC by or on behalf of any Party or any of its controlled Affiliates, and also includes any information statement (including the Information Statement), prospectus, offering memorandum (including the offering memorandum in connection with the offering of Senior Notes), offering circular, periodic report or similar disclosure document, whether or not filed with the SEC or any other Governmental Authority, in each case which describes the Separation or the Distribution or the nVent Group or primarily relates to the transactions contemplated hereby.

"Dispute" shall have the meaning set forth in Section 8.1.

"Distribution" shall have the meaning set forth in the Recitals.

"Distribution Date" shall mean the date of the consummation of the Distribution, which shall be determined by Pentair in its sole discretion.

"Distribution Ratio" shall mean a fraction the numerator of which shall be one (1) and the denominator of which shall be one (1).

"Effective Time" shall mean the time at which the Distribution occurs on the Distribution Date, which shall be deemed to be 12:01 a.m., New York City time, on the Distribution Date, or such other time as Pentair may determine.

"Electrical Business" shall mean: (a) the business and operations of the Electrical Segment and (b) the nVent Discontinued Operations, excluding, in the case of each of clauses (a) and (b), the businesses and operations primarily related to the Pentair Assets.

"Electrical Segment" shall mean the electrical business segment of Pentair described in Pentair's [•], which business designs, manufactures and services products that protect equipment, as well as heat managements solutions designed to provide thermal protection to temperature sensitive fluid applications and engineered electrical and fastening products for electrical, mechanical and civil applications.

"Employee Matters Agreement" shall mean the Employee Matters Agreement, dated as of the date hereof, by and between Pentair and nVent, as such Employee Matters Agreement may be amended from time to time.

"End-of-Use Report" shall have the meaning set forth in Section 6.2(c).

"Environmental Law" shall mean any Law relating to pollution, protection or restoration of or prevention of harm to the environment or natural resources, including the use, handling, transportation, treatment, storage, disposal, Release or discharge of Hazardous Materials or the protection of or prevention of harm to human health and safety.

"Environmental Liabilities" shall mean all Liabilities relating to, arising out of or resulting from any Hazardous Materials, Environmental Law or contract or agreement relating to environmental, health or safety matters (including all removal, remediation or cleanup costs, investigatory costs, response costs, natural resources damages, equipment upgrades or replacements, asbestos survey and removal costs, property damages, personal injury damages, costs of compliance, including with any product take back requirements, or with any settlement, judgment or other determination of Liability and indemnity, contribution or similar obligations) and all costs and expenses, interest, fines, penalties or other monetary sanctions in connection therewith.

"Exchange Act" shall mean the U.S. Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder.

"Existing Tooling" shall have the meaning set forth in Section 6.2(a).

"Fiduciary Tail Policies" shall have the meaning set forth in Section 5.3(c).

"Force Majeure" shall mean, with respect to a Party, an unforeseen and unavoidable major eruptive event beyond the control of such Party (or any Person acting on its behalf), such as acts of God, storms, floods, riots, labor unrest, pandemics, nuclear incidents, fires, sabotage, civil commotion or civil unrest, interference by civil or military authorities, acts of war (declared or undeclared) or armed hostilities or other national or international calamity or one or more acts of terrorism or failure of energy sources or distribution facilities.

"Form 10" shall mean the registration statement on Form 10 filed by nVent with the SEC to effect the registration of nVent Ordinary Shares pursuant to the Exchange Act in connection with the Distribution, as such registration statement may be amended or supplemented from time to time prior to the Effective Time.

"Governmental Approvals" shall mean any notices or reports to be submitted to, or other filings to be made with, or any consents, registrations, approvals, permits or authorizations to be obtained from, any Governmental Authority.

"Governmental Authority" shall mean any nation or government, any state, municipality or other political subdivision thereof, and any entity, body, agency, commission, department, board, bureau, court, tribunal or other instrumentality, whether federal, state, local, domestic, foreign or multinational, exercising executive, legislative, judicial, regulatory, taxation, administrative or other similar functions of, or pertaining to, government and any executive official thereof.

"Group" shall mean either the nVent Group or the Pentair Group, as the context requires.

"Hazardous Materials" shall mean any chemical, radiological isotope, material, substance, waste, pollutant, emission, discharge, release or contaminant that could result in liability under, or that is prohibited, limited or regulated by or pursuant to, any Environmental Law, and any natural or artificial substance (whether solid, liquid or gas, noise, ion, vapor or electromagnetic) that could cause harm to human health or the environment, including petroleum, petroleum products and byproducts, asbestos and asbestos-containing materials, urea formaldehyde foam insulation, electronic, medical or infectious wastes, polychlorinated biphenyls, radon gas, radioactive substances, chlorofluorocarbons and all other ozone-depleting substances.

"Historic Corporate Data" shall mean identified and structured (a) nVent Information retained by Pentair after the Distribution Date and (b) Pentair Information retained by nVent after the Distribution Date, which Pentair and nVent have lawful grounds to retain in accordance with applicable Law, including, in each case, relevant Tax and employment records.

"Indemnifying Party" shall have the meaning set forth in Section 4.4(a).

"Indemnitee" shall have the meaning set forth in Section 4.4(a).

"Indemnity Payment" shall have the meaning set forth in Section 4.4(a).

"Information" shall mean information, whether or not patentable or copyrightable, in written, oral, electronic or other tangible or intangible forms, stored in any medium, including studies, reports, records, books, contracts, instruments, surveys, discoveries, ideas, concepts, know-how, techniques, designs, specifications, drawings, blueprints, diagrams, models, prototypes, samples, flow charts, data, computer data, disks, diskettes, tapes, computer programs or other software, marketing plans, customer names, communications by or to attorneys (including attorney-client privileged communications), memos and other materials prepared by attorneys or under their direction (including attorney work product), and other technical, financial, employee or business information or data.

"Information Statement" shall mean the information statement to be sent to each holder of Pentair Ordinary Shares in connection with the Distribution, as filed with the SEC, as such information statement may be amended or supplemented from time to time prior to the Effective Time.

"Initial nVent Preferred Share" shall mean one preferred share, with a par value of $0.01, of nVent, issued and outstanding as of immediately prior to the consummation of the Distribution.

"Initial Share Capital" shall mean all of the shares in the capital of nVent issued and outstanding as of immediately prior to the consummation of the Distribution, which consists of two nVent Ordinary Shares, 25,000 euro deferred shares, with a par value of €1.00 per share, and the Initial nVent Preferred Share, all of which are held by an Irish corporate services provider.

"Insurance Administration" shall mean, with respect to each Shared Policy, the accounting for premiums, retrospectively-rated premiums, defense costs, indemnity payments, deductibles and retentions, as appropriate, under the terms and conditions of the Shared Policies discussions or negotiations with insurers and the control of any Actions relating to such Shared Policy; the reporting to excess insurance carriers of any losses or claims which may cause the per-occurrence, per claim or aggregate limits of any Shared Policy to be exceeded; and the distribution of Insurance Proceeds as contemplated by this Agreement.

"Insurance Proceeds" shall mean those monies (i) received by an insured from an insurance carrier, including due to premium adjustments, whether or not retrospectively rated, or (ii) paid by an insurance carrier on behalf of an insured, in either case net of any applicable premium deductible or self-insured retention. For the avoidance of doubt, "Insurance Proceeds" shall not include any costs or expenses incurred by a Party in pursuing insurance coverage.

"Insured Claims" shall mean those Liabilities that, individually or in the aggregate, are covered within the terms and conditions of any of the Shared Policies, including any legal or legal related Liabilities to the extent such Liabilities are otherwise covered by such Shared Policies, whether or not subject to deductibles, co-insurance, self-insured retentions, or uncollectibility due to insurer insolvency.

"Intellectual Property" shall mean all of the following whether arising under the Laws of Ireland, the United States or the United Kingdom or of any other foreign or multinational jurisdiction: (i) patents, patent applications (including patents issued thereon) and statutory invention registrations, including reissues, divisions, continuations, continuations in part, substitutions, renewals, extensions and reexaminations of any of the foregoing, and all rights in any of the foregoing provided by international treaties or conventions, (ii) trademarks, service marks, trade names, service names, trade dress, logos and other source or business identifiers, including all goodwill associated with any of the foregoing, and all common law rights in and to any of the foregoing, registrations and applications for registration of any of the foregoing, all rights in and to any of the foregoing provided by international treaties or conventions, and all reissues, extensions and renewals of any of the foregoing, (iii) Internet domain names, (iv) copyrightable works, copyrights, moral rights, mask work rights, database rights and design rights, in each case, other than Software, whether or not registered, and all registrations and applications for registration of any of the foregoing, and all rights in and to any of the foregoing provided by international treaties or conventions, (v) confidential and proprietary information, including trade secrets, invention disclosures, processes and know-how, in each case, other than Software, and (vi) intellectual property rights arising from or in respect of any Technology.

"Intercompany Agreements" shall mean the agreements listed on Schedule 1.1.

"Intercompany Balances" shall mean the intercompany ordinary course trade accounts receivable and accounts payable between any member of the Pentair Group, on the one hand, and any member of the nVent Group, on the other hand.

"Internal Control Audit and Management Assessments" shall have the meaning set forth in Section 7.4(a).

"IRS" shall mean the United States Internal Revenue Service.

"IRS Ruling" shall have the meaning set forth in Section 3.3(a)(i).

"Law" shall mean any national, supranational, federal, state, provincial, local or similar law (including common law), statute, code, order, ordinance, rule, regulation, directive, treaty (including any income tax treaty), license, permit, authorization, approval, consent, decree, injunction, binding judicial or administrative interpretation or other requirement, in each case, enacted, promulgated, issued or entered by a Governmental Authority.

"Liabilities" shall mean all debts, guarantees, assurances, commitments, liabilities, responsibilities, Losses, Taxes, remediation, deficiencies, reimbursement obligations in respect of letters of credit, damages, fines, penalties, settlements, sanctions, costs, expenses, interest and obligations of any nature or description, whether accrued or fixed, absolute or contingent, matured or unmatured, accrued or not accrued, asserted or unasserted, liquidated or unliquidated, foreseen or unforeseen, known or unknown, reserved or unreserved, or determined or determinable, including those arising under any Law, claim (including any Third-Party Claim), demand, Action, or order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority or arbitration tribunal, and those arising under any contract, agreement, obligation, indenture, instrument, lease, promise, arrangement, release, warranty, commitment or undertaking, or any fines, damages or equitable relief that is imposed, in each case, including all costs and expenses relating thereto.

"Losses" shall mean actual losses (including any diminution in value), costs, damages, penalties, Taxes and expenses (including legal and accounting fees and expenses and costs of investigation and litigation), whether or not involving a Third-Party Claim.

"Mediation Request" shall have the meaning set forth in Section 8.2.

"nVent" shall have the meaning set forth in the Preamble.

"nVent Accounts" shall have the meaning set forth in Section 2.10(a).

"nVent Assets" shall have the meaning set forth in Section 2.2(a).

"nVent Balance Sheet" shall mean the unaudited pro forma balance sheet of the Electrical Business, as of the Balance Sheet Date, including the notes thereto, as reflected in the Form 10.

"nVent Board" shall have the meaning set forth in the Recitals.

"nVent Cash" shall have the meaning set forth in Section 2.2(a)(viii).

"nVent Contracts" shall mean the following contracts and agreements to which Pentair or any of its Subsidiaries is a party or by which it or any of its Subsidiaries or any of their respective Assets is bound, whether or not in writing, in each case immediately prior to the Distribution (including, for the avoidance of doubt, any Person that will be a member of the nVent Group at the time of the Distribution), except for any such contract or agreement (or part thereof) that is expressly contemplated to be transferred, assigned, novated to or retained by Pentair or any member of the Pentair Group pursuant to any provision of this Agreement or any Ancillary Agreement (excluding any Shared Contracts listed on Schedule 2.9(a)):

(a) any customer, distribution, supply or vendor contracts or agreements entered into prior to the Effective Time that relate primarily to the Electrical Business;

(b) any contract or agreement entered into in the name of, or expressly on behalf of, any division, business unit or member of the nVent Group;

(c) any joint venture agreement or any license agreement that relates primarily to the Electrical Business;

(d) any guarantee, indemnity, representation, warranty or other Liability of any member of the nVent Group or the Pentair Group in respect of any other nVent Contract, any nVent Liability or the Electrical Business;

(e) any employment, change of control, retention, consulting, indemnification, termination, severance or other similar agreements with any nVent Group Employee or consultants of the nVent Group that are in effect as of the Effective Time;

(f) any consent order, decree or agreement with any third party including but not limited to Governmental Authorities entered into in the name of, or expressly on behalf of, any division, business unit or member of the nVent Group;

(g) any contract or agreement (or part thereof) that is otherwise expressly contemplated pursuant to this Agreement or any of the Ancillary Agreements to be transferred, assigned, novated to or retained by nVent or any member of the nVent Group;

(h) any interest rate, currency, commodity or other swap, collar, cap or other hedging or similar agreements or arrangements entered into by or on behalf of any member of the nVent Group; and

(i) any contract or agreement listed on Schedule 1.2.

"nVent Designee" shall have the meaning set forth in the Recitals.

"nVent Discontinued Operations" means any operating group, business unit, operation, division, Subsidiary, line of business or investment of Pentair or any of its Subsidiaries managed or operated at any time prior to the Effective Time by the Electrical Segment and sold, transferred or otherwise discontinued prior to the Effective Time, and set forth on Schedule 1.3.

"nVent Finance" means nVent Finance S.à r.l., a société à responsabilité limitée organized under the Laws of the Grand Duchy of Luxembourg.

"nVent Financing Arrangements" shall mean the Senior Notes and the Credit Facility.

"nVent Group" shall mean, as of any time of determination (whether before or after the Distribution), the group consisting of (i) nVent, (ii) each entity that is a Subsidiary of nVent as of the time of determination, (iii) each entity that is not a Subsidiary of nVent as of a time of determination before the Distribution but that later becomes a Subsidiary of nVent by the time of the Distribution, and (iv) each entity that becomes an Affiliate (other than a Subsidiary) of nVent after the Distribution.

"nVent Group Employee" shall have the meaning set forth in the Employee Matters Agreement.

"nVent Indebtedness" shall mean the indebtedness listed on Schedule 1.4.

"nVent Indemnitees" shall have the meaning set forth in Section 4.3.

"nVent Information" shall have the meaning set forth in Section 2.14.

"nVent Intellectual Property" shall mean (a) all patents, patent applications, statutory invention registrations, registered trademarks, registered service marks, registered Internet domain names and copyright registrations (collectively, "Registrable IP") that are owned by any member of the Pentair Group or nVent Group and that are used or held for use primarily in the Electrical Business at the Distribution Date, as set forth on Schedule 1.5, and (b) all Intellectual Property, other than Registrable IP, that is owned by any member of the Pentair Group or nVent Group and that is used or held for use primarily in the Electrical Business as of the Distribution Date.

"nVent Liabilities" shall have the meaning set forth in Section 2.3(a).

"nVent Ordinary Shares" shall mean the ordinary shares, nominal value $0.01 per share, of nVent.

"nVent Software" shall mean all Software owned or licensed by any member of the Pentair Group or nVent Group and that is primarily used or held for use in the Electrical Business as of the Distribution Date.

"nVent Technology" shall mean all Technology owned or licensed by any member of the Pentair Group or nVent Group and that is primarily used or held for use in the Electrical Business as of the Distribution Date.

"nVent Transfer Documents" shall have the meaning set forth in Section 2.4(b).

"NYSE" shall mean the New York Stock Exchange.

"Other Party's Auditors" shall have the meaning set forth in Section 7.4(b).

"Parties" or "Party" shall have the meaning set forth in the Preamble.

"Pentair" shall have the meaning set forth in the Preamble.

"Pentair Accounts" shall have the meaning set forth in Section 2.10(a).

"Pentair Assets" shall have the meaning set forth in Section 2.2(b).

"Pentair Board" shall have the meaning set forth in the Recitals.

"Pentair Business" shall mean the businesses and operations of the Pentair Group other than the Electrical Business.

"Pentair Discontinued Operations" means any operating group, business unit, operation, division, Subsidiary, line of business or investment of Pentair or any of its Subsidiaries managed or operated at any time prior to the Effective Time by Pentair and sold, transferred or otherwise discontinued prior to the Effective Time, including the divisions, Subsidiaries, lines of business or investments set forth on Schedule 1.6 and excluding the nVent Discontinued Operations.

"Pentair Group" shall mean Pentair, each Subsidiary of Pentair and each other Person that is controlled directly or indirectly by Pentair (in each case, other than any member of the nVent Group).

"Pentair Indemnitees" shall have the meaning set forth in Section 4.2.

"Pentair Information" shall mean all Information owned or controlled by or on behalf of any member of the Pentair Group or the nVent Group, other than the nVent Information.

"Pentair Intellectual Property" shall mean (i) the Pentair Name and Pentair Marks and (ii) all other Intellectual Property (including, the Pentair Registrable IP, which is set forth on Schedule 1.7) that is owned or licensed by any member of the Pentair Group or the nVent Group, other than the nVent Intellectual Property.

"Pentair Liabilities" shall have the meaning set forth in Section 2.3(b).

"Pentair Name and Pentair Marks" shall mean the names, marks, trade dress, logos, monograms, domain names and other source or business identifiers of Pentair or any of its Affiliates using or containing "Pentair" (in block letters or otherwise), "Pentair" either alone or in combination with other words or elements and all names, marks, trade dress, logos, monograms, domain names and other source or business identifiers confusingly similar to or embodying any of the foregoing either alone or in combination with other words or elements, together with the goodwill associated with any of the foregoing.

"Pentair Ordinary Shares" shall mean the ordinary shares, nominal value $0.01 per share, of Pentair.

"Pentair Software" shall mean all Software that is owned or licensed by any member of the Pentair Group or the nVent Group, other than the nVent Software.

"Pentair Technology" shall mean all Technology that is owned or licensed by any member of the Pentair Group or the nVent Group, other than the nVent Technology.

"Pentair Transfer Documents" shall have the meaning set forth in Section 2.1(b).

"Person" shall mean any natural person, firm, individual, general or limited partnership, corporation, company, trust, joint venture, association, other organization, limited liability entity, any other entity whether incorporated or unincorporated or any Governmental Authority.

"Plan of Reorganization" shall have the meaning set forth in Section 2.1(a).

"Policies" shall mean insurance policies and insurance contracts of any kind (other than life and benefits policies or contracts), including primary, excess and umbrella policies, comprehensive general liability policies, director and officer liability, fiduciary liability, automobile, aircraft, marine, property and casualty, workers' compensation and employee dishonesty insurance policies, bonds and self-insurance and captive insurance company arrangements (including the insurance policies written by Penwald Insurance Company), together with the rights, benefits and privileges thereunder.

"Prime Rate" shall mean the rate that [•] (or any successor thereto or other major money center commercial bank agreed to by the Parties) announces from time to time as its prime lending rate, as in effect from time to time.

"Privileged Information" shall mean any information, in written, oral, electronic or other tangible or intangible forms, including any communications by or to attorneys (including attorney-client privileged communications), memoranda and other materials prepared by attorneys or under their direction (including attorney work product), as to which a Party or any member of its Group would be entitled to assert or have asserted a privilege, including the attorney-client and attorney work product privileges.

"Procedure" shall have the meaning set forth in Section 8.2.

"Qualifying Pentair Shareholders" shall have the meaning set forth in the Recitals.

"Record Date" shall mean the close of business on [•], 2018 or the close of business on another date if determined by the Pentair Board as the record date for determining holders of Pentair Ordinary Shares entitled to receive nVent Ordinary Shares pursuant to the Distribution.

"Registrable IP" shall have the meaning set forth in the definition of nVent Intellectual Property.

"Release" shall mean any release, spill, emission, discharge, leaking, pumping, pouring, dumping, injection, deposit, disposal, dispersal, leaching or migration of Hazardous Materials into the environment (including ambient air, surface water, groundwater and surface or subsurface strata).

"Reorganization Agreement" means any contract, agreement, arrangement, commitment, understanding, instrument, loan note, security, transfer document, or other document executed or presented for the purposes of, in relation to or arising from, the implementation of the Plan of Reorganization.

"Representatives" shall mean, with respect to any Person, any of such Person's directors, officers, employees, agents, consultants, advisors, accountants, attorneys or other representatives.

"SEC" shall mean the U.S. Securities and Exchange Commission.

"Securities Act" shall mean the Securities Act of 1933, as amended, together with the rules and regulations promulgated thereunder.

"Security Interest" shall mean any mortgage, security interest, pledge, lien, charge, claim, option, right to acquire, right of first refusal, deed of trust, voting or other restriction, right-of-way, covenant, condition, easement, servitude, encroachment, permit restriction, restriction on transfer, restrictions or limitations on use of real personal properties or other encumbrance of any nature whatsoever.

"Senior Notes" shall mean [•].

"Separation" shall mean the steps set forth in the Plan of Reorganization.

"Shared Contract" shall have the meaning set forth in Section 2.9(a).

"Shared Policies" shall mean all Policies, current or past, which are owned or maintained by or on behalf of Pentair or any of its Subsidiaries which relate to the Pentair Business or the Electrical Business; provided that any products liability Policy shall not be a Shared Policy hereunder (and will be deemed to be a Pentair Asset hereunder), except for the products liability Policies listed on Schedule 1.8, which shall be treated as Shared Policies hereunder.

"Software" shall mean all (i) computer programs, including all software implementation of algorithms, models and methodologies, whether in source code, object code, human readable form or other form, (ii) databases and compilations, including all data and collections of data, whether machine readable or otherwise, (iii) descriptions, flow charts and other work products used to design, plan, organize and develop any of the foregoing, (iv) screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons and icons, and (v) documentation, including user manuals and other training documentation, relating to any of the foregoing.

"Subsidiary" shall mean, with respect to any Person, any corporation, limited liability company, joint venture, association, joint stock company, trust, unincorporated organization, other entity or partnership of which such Person (i) beneficially owns, either directly or indirectly, more than fifty percent (50%) of (A) the total combined voting power of all classes of voting securities of such Person, (B) the total combined equity interests or (C) the capital or profit interests, in the case of a partnership, or (ii) otherwise has the power to vote, either directly or indirectly, sufficient securities to elect a majority of the board of directors or similar governing body.

"Tax Matters Agreement" shall mean the Tax Matters Agreement, dated as of the date hereof, by and between Pentair and nVent, as such Tax Matters Agreement may be amended from time to time.

"Tax Return" shall have the meaning set forth in the Tax Matters Agreement.

"Taxes" shall have the meaning set forth in the Tax Matters Agreement.

"Technology" shall mean all technology, designs, formulae, algorithms, procedures, methods, discoveries, processes, techniques, ideas, know-how, research and development, technical data, tools, materials, specifications, processes, inventions (whether patentable or unpatentable and whether or not reduced to practice), apparatus, creations, improvements, works of authorship in any media, confidential, proprietary or nonpublic information, and other similar materials, and all recordings, graphs, drawings, reports, analyses and other writings, and other tangible embodiments of the foregoing in any form whether or not listed herein, in each case, other than Software.

"Third-Party Claim" shall have the meaning set forth in Section 4.5(a).

"Transfer Documents" shall have the meaning set forth in Section 2.4(b).

"Transferred Entities" shall have the meaning set forth in Section 2.2(a)(iii).

"Transition Services Agreement" shall mean the Transition Services Agreement, dated as of the date hereof, by and between Pentair and nVent, as such Transition Services Agreement may be amended from time to time.

"Unreleased nVent Liability" shall have the meaning set forth in Section 2.6(b).

"Unreleased Pentair Liability" shall have the meaning set forth in Section 2.7(b).

To the extent used in this Agreement, the terms," "data controller", "data processor", "personal data" and "processing" (or any form of "process") shall have the meaning set out in applicable Data Protection Laws.

ARTICLE II
THE SEPARATION

2.1 Transfer of Assets and Assumption of Liabilities.

(a) On or prior to the Distribution Date, but in any case prior to the Effective Time, in accordance with the plan and structure set forth on Schedule 2.1(a) (such plan and structure as amended, updated or supplemented from time to time being referred to as the "Plan of Reorganization") and to the extent not previously effected pursuant to the steps of the Plan of Reorganization that have been completed prior to the date hereof:

(i) subject to Section 2.5 and Section 2.14 and to the extent permitted by applicable Law, Pentair shall, and shall cause its applicable Subsidiaries to, assign, transfer, contribute, distribute, convey and deliver to nVent Finance or the applicable nVent Designees, and nVent Finance or such nVent Designees shall accept from Pentair and its applicable Subsidiaries, all of Pentair's and such Subsidiaries' respective direct or indirect right, title and interest in and to all of the nVent Assets (it being understood that if any nVent Asset shall be held by a Transferred Entity or a Subsidiary of a Transferred Entity, such nVent Asset may be assigned, transferred, conveyed, contributed, distributed and delivered to nVent Finance as a result of the transfer of all of the equity interests held by Pentair or its Subsidiaries in such Transferred Entity from Pentair or its applicable Subsidiaries to nVent Finance or its applicable Subsidiaries);

(ii) subject to Section 2.5 and to the extent permitted by applicable Law, nVent Finance shall, or shall cause an nVent Designee to, accept, assume and agree faithfully to perform, discharge and fulfill all the nVent Liabilities in accordance with their respective terms (it being understood that if any nVent Liability is a liability of a Transferred Entity or a Subsidiary of a Transferred Entity, such nVent Liability may be assumed by nVent Finance or the applicable nVent Designee as a result of the transfer of all of the equity interests held by Pentair or its Subsidiaries in such Transferred Entity from Pentair or the applicable members of the Pentair Group to nVent Finance or the applicable nVent Designee). nVent Finance or such nVent Designee shall be responsible for all nVent Liabilities, regardless of when or where such nVent Liabilities arose or arise, or whether the facts on which they are based occurred prior, or subsequent, to the Effective Time, regardless of where or against whom such nVent Liabilities are asserted or determined (including any nVent Liabilities arising out of claims made by Pentair's or nVent's respective directors, officers, employees, agents, Subsidiaries or Affiliates against any member of the Pentair Group or the nVent Group) or whether asserted or determined prior to the date hereof, and regardless of whether arising from, or alleged to arise from, negligence, recklessness, violation of Law, fraud, misrepresentation or any other cause by any member of the Pentair Group or the nVent Group, or any of their respective directors, officers, employees, agents, Subsidiaries or Affiliates;

(iii) subject to Section 2.5 and to the extent permitted by applicable Law, Pentair shall cause the nVent Designees to assign, transfer, contribute, distribute, convey and deliver to certain of Pentair's Subsidiaries that are designated by Pentair and not nVent Designees, and such Subsidiaries shall accept from the nVent Designees, the nVent Designees' respective right, title and interest in and to any Pentair Assets specified by Pentair to be so assigned, transferred, conveyed, contributed, distributed and delivered; and

(iv) subject to Section 2.5 and to the extent permitted by applicable Law, Pentair shall, or shall cause a Subsidiary of Pentair designated by Pentair to, accept, assume and agree faithfully to perform discharge and fulfill all the Pentair Liabilities in accordance with their respective terms. Such Pentair Subsidiaries shall be responsible for all Pentair Liabilities, regardless of when or where such Pentair Liabilities arose or arise, or whether the facts on which they are based occurred prior to or subsequent to the Effective Time, regardless of where or against whom such Pentair Liabilities are asserted or determined (including any such Pentair Liabilities arising out of claims made by Pentair's or nVent's respective directors, officers, employees, agents, Subsidiaries or Affiliates against any member of the Pentair Group or the nVent Group) or whether asserted or determined prior to the date hereof, and regardless of whether arising from, or alleged to arise from, negligence, recklessness, violation of Law, fraud, misrepresentation or any other cause by any member of the Pentair Group or the nVent Group, or any of their respective directors, officers, employees, agents, Subsidiaries or Affiliates.

(b) In furtherance of the assignment, transfer, contribution, distribution, conveyance and delivery of the nVent Assets and the acceptance, assumption, performance, discharge and fulfillment in accordance with their respective terms of the nVent Liabilities in accordance with Sections 2.1(a)(i) and 2.1(a)(ii), on or before the date that such nVent Assets are assigned, transferred, conveyed, contributed, distributed or delivered or such nVent Liabilities are assumed (i) Pentair shall execute and deliver, and shall, to the extent permitted by applicable Law, cause its applicable Subsidiaries to execute and deliver, such bills of sale, quitclaim deeds, stock powers, certificates of title, assignments of contracts and other instruments of transfer, contribution, distribution, conveyance and assignment as and to the extent necessary or required in accordance with applicable Law or custom to evidence the transfer, contribution, distribution, conveyance and assignment of all of Pentair's and its applicable Subsidiaries' (other than nVent's Subsidiaries) right, title and interest in and to the nVent Assets to nVent Finance and/or the nVent Designees, and (ii) nVent shall execute and deliver, and shall, to the extent permitted by applicable Law, cause the applicable nVent Designees to execute and deliver, such assumptions of contracts and other instruments of assumption as and to the extent necessary or required in accordance with applicable Law or custom to evidence the valid and effective assumption of the nVent Liabilities by nVent Finance and the nVent Designees. All of the foregoing documents contemplated by this Section 2.1(b) shall be referred to collectively herein as the "Pentair Transfer Documents." Further, the Parties shall execute and deliver, and shall, to the extent permitted by applicable Law, cause their applicable Subsidiaries to execute and deliver, any other forms, notarial deeds, instruments or other similar documents necessary pursuant to applicable Law or custom to effect the assignment, transfer, contribution, distribution, conveyance and delivery or assumption of all of the rights and obligations, as applicable, contemplated in the Pentair Transfer Documents (including any necessary notarizations, legalizations or other attestations and execution formalities to the extent required by applicable Law).

(c) In the event that, in connection with the Separation, any Party (or any member of such Party's respective Group) shall receive or otherwise possess any Asset or Liability that is allocated to any other Person pursuant to this Agreement or any Ancillary Agreement, such Party shall promptly transfer, or cause to be transferred, such Asset or Liability, as the case may be, to the Person entitled to such Asset or responsible for such Liability, as the case may be and to the extent an Asset comprises Information that constitutes personal data, once the personal data has been transferred to the Person entitled to the Asset, the transferring Party shall cease to use the personal data and, with respect to any copies or extracts of such personal data retained on its filing systems, the transferring Party shall: (i) to the extent it processed such personal data as a data controller, continue to comply with its relevant obligations under applicable Data Protection Laws; or (ii) to the extent it processed such personal data as a data processor on behalf of a receiving Party, it shall comply with the obligations set out in Section 4.05(b) of the Transition Services Agreement (whether or not acting pursuant to the performance of a

specific service under the Transition Services Agreement) in circumstances where the receiving Party as a data controller is subject to Data Protection Laws in the European Union and otherwise the transferring Party, take reasonable steps to delete the personal data and all copies and extracts of the personal data unless it is required to retain a copy in accordance with applicable Law. Prior to any such transfer, the Person receiving, possessing or responsible for such Asset or Liability shall be deemed to be holding such Asset or Liability, as the case may be, in trust (or the applicable Law equivalent), subject to, and where recognized by, applicable Law, for any such other Person.

(d) nVent hereby waives compliance by itself and, to the extent permitted by applicable Law, each and every member of the Pentair Group with the requirements and provisions of any "bulk-sale" or "bulk-transfer" Laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any or all of the nVent Assets to any member of the nVent Group.

(e) Pentair hereby waives compliance by itself and, to the extent permitted by applicable Law, each and every member of the nVent Group with the requirements and provisions of any "bulk-sale" or "bulk-transfer" Laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any or all of the Pentair Assets to any member of the Pentair Group.

2.2 nVent Assets.

(a) Except as otherwise set forth in the Employee Matters Agreement or the Tax Matters Agreement, for the purposes of this Agreement, "nVent Assets" shall mean (without duplication):

(i) all Assets that are expressly provided by this Agreement or any Ancillary Agreement (or the Schedules hereto or thereto) as Assets to be transferred to, or retained by, nVent or any other member of the nVent Group;

(ii) all the nVent Contracts and all rights, interests or claims of either Pentair or nVent or any of their respective Subsidiaries thereunder and any other rights or claims or contingent rights or claims primarily relating to or arising from any nVent Asset or the Electrical Business;

(iii) all issued and outstanding capital stock or other equity interests held by Pentair or its Subsidiaries in the Subsidiaries of Pentair that are listed on Schedule 2.2(a)(iii) (such Subsidiaries, the "Transferred Entities") and all issued and outstanding capital stock or other equity interests held by Pentair or its Subsidiaries in the other entities set forth on Schedule 2.2(a)(iii);

(iv) all Assets reflected as assets of nVent and its Subsidiaries on the nVent Balance Sheet subject to any (A) dispositions of such Assets subsequent to the date of the nVent Balance Sheet and (B) Assets acquired by or for any member of the nVent Group subsequent to the Balance Sheet Date, which, had they been so acquired on or before such date and owned as of such date, would have been reflected on the nVent Balance Sheet if prepared on a consistent basis; provided that the amounts set forth on the nVent Balance Sheet with respect to any Assets shall not be treated as minimum amounts or limitations on the amount of such Assets that are included in the definition of nVent Assets pursuant to this clause (iv);

(v) subject to Section 6.3, all rights, interests and claims of either Pentair or nVent or any of their respective Subsidiaries to any nVent Intellectual Property, nVent Software or nVent Technology;

(vi) all other rights, interests and claims of either Party or any of its Subsidiaries with respect to Information that is primarily related to the nVent Assets, the nVent Liabilities, the Electrical Business or the Transferred Entities and, subject to the provisions of the applicable Ancillary Agreements, a nonexclusive right to all Information that is related to the nVent Assets, the nVent Liabilities, the Electrical Business or the Transferred Entities (but is not primarily related to such matters);

(vii) subject to, and to the extent provided in, Article V, all rights of any member of the nVent Group under any Shared Policies, including any rights thereunder arising after the Effective Time in respect of any Policies that are occurrence policies;

(viii) all cash or cash equivalents, including any cash and cash equivalents that are restricted as to withdrawal or usage pursuant to a third party agreement, of nVent or any Transferred Entity (the "nVent Cash");

(ix) any cash or cash equivalents withdrawn from Pentair Accounts in accordance with Section 2.10(e);

(x) the Assets listed on Schedule 2.2(a)(x); and

(xi) except as contemplated by Section 2.5(b), all Assets, other than Intellectual Property, Software and Technology, owned and used or held for use immediately prior to the Effective Time by Pentair or any of its Subsidiaries that are used primarily in the Electrical Business. The intention of this clause (xi) is only to rectify any inadvertent omission of transfer or conveyance of any Assets that, had the Parties given specific consideration to such Asset as of the date hereof, would have otherwise been classified as a nVent Asset. No Asset shall be deemed to be a nVent Asset solely as a result of this clause (xi) if such Asset is within the category or type of Asset expressly covered by the terms of this Agreement or an Ancillary Agreement unless the Party claiming entitlement to such Asset can establish that the omission of the transfer or conveyance of such Asset was inadvertent.

Notwithstanding the foregoing, the nVent Assets shall not in any event include the Pentair Assets referred to in Section 2.2(b).

(b) Except as otherwise set forth in the Employee Matters Agreement or the Tax Matters Agreement, for the purposes of this Agreement, "Pentair Assets" shall mean (without duplication):

(i) all Assets that are expressly provided by this Agreement or any Ancillary Agreement (or the Schedules hereto or thereto) as Assets to be retained by, or transferred to, Pentair or any other member of the Pentair Group;

(ii) any cash or cash equivalents withdrawn from nVent Accounts in accordance with Section 2.10(e);

(iii) subject to Section 6.2, all rights, interests and claims of either Pentair or nVent or any of their respective Subsidiaries to any Pentair Intellectual Property, Pentair Software or Pentair Technology;

(iv) all Shared Contracts (other than nVent Assets arising under any Shared Contracts);

(v) subject to, and to the extent provided in, Article V, all rights of any member of the Pentair Group under any Shared Policies, including any rights thereunder arising before or after the Effective Time in respect of such Policies;

(vi) the Assets listed on Schedule 2.2(b)(vi); and

(vii) subject to Section 2.2(a)(xi), all Assets of any members of the Pentair Group that are not nVent Assets.

2.3 nVent Liabilities.

(a) Except as otherwise set forth in the Employee Matters Agreement or the Tax Matters Agreement, for the purposes of this Agreement, "nVent Liabilities" shall mean (without duplication):

(i) all Liabilities, including any Environmental Liabilities and any Liability relating to the protection of human and occupational health and safety, the protection or restoration of, or prevention of harm to, the environment or natural resources, to the extent relating to, arising out of or resulting from:

(A) the operation or ownership of the Electrical Business, as conducted at any time prior to, on or after the Distribution Date (including any Liability relating to, arising out of or resulting from any act or failure to act by any Representative (whether or not such act or failure to act is or was within such Person's authority));

(B) the operation or ownership of any business conducted by any member of the nVent Group at any time after the Effective Time (including any Liability relating to, arising out of or resulting from any act or failure to act by any Representative (whether or not such act or failure to act is or was within such Person's authority)); or

(C) any nVent Assets (including any nVent Contracts and any nVent Assets arising under any Shared Contracts, to the extent related to the Electrical Business, and any real property and leasehold interests) in any such case whether arising before, on or after the Distribution Date;

(ii) all Liabilities that are expressly provided by this Agreement or any Ancillary Agreement (or the Schedules hereto or thereto) as Liabilities to be assumed or retained by nVent or any other member of the nVent Group, and all agreements, obligations and Liabilities of any member of the nVent Group under this Agreement or any of the Ancillary Agreements;

(iii) all Liabilities relating to, arising out of or resulting from the nVent Financing Arrangements;

(iv) all Liabilities relating to, arising out of or resulting from the operation or conduct of the nVent Discontinued Operations;

(v) all Liabilities reflected as liabilities or obligations of nVent and its Subsidiaries on the nVent Balance Sheet subject to any (A) discharge of such Liabilities subsequent to the date of the nVent Balance Sheet and (B) Liabilities incurred by or for nVent or any member of the nVent Group subsequent to the Balance Sheet Date, which, had they been so incurred on or before such date, would have been reflected in the nVent Balance Sheet if prepared on a consistent basis; provided that the amounts set forth on the nVent Balance Sheet with respect to any Liabilities shall not be treated as minimum amounts or limitations on the amount of such Liabilities that are included in the definition of nVent Liabilities pursuant to this clause (v);

(vi) all Liabilities relating to, arising out of or resulting from the Actions listed on Schedule 2.3(a)(vi);

(vii) all Liabilities relating to, arising out of or resulting from the nVent Indebtedness;

(viii) all Liabilities arising out of claims made by Pentair's or nVent's respective directors, officers, shareholders, employees, agents, Subsidiaries or Affiliates against any member of the Pentair Group or the nVent Group to the extent relating to, arising out of or resulting from the Electrical Business or the other businesses, operations, activities or Liabilities referred to in clauses (i) through (vii) above, inclusive; and

(ix) the Liabilities listed on Schedule 2.3(a)(ix).

Notwithstanding the foregoing, the nVent Liabilities shall not include the Pentair Liabilities referred to in Section 2.3(b).

(b) Except as otherwise set forth in the Employee Matters Agreement or the Tax Matters Agreement, for the purposes of this Agreement, "Pentair Liabilities" shall mean (without duplication):

(i) all Liabilities that are expressly provided by this Agreement or any Ancillary Agreement (or the Schedules hereto or thereto) as Liabilities to be retained or assumed by Pentair or any other member of the Pentair Group, and all agreements and obligations of any member of the Pentair Group under this Agreement or any of the Ancillary Agreements;

(ii) all Liabilities of a member of the Pentair Group to the extent relating to, arising out of or resulting from the operation or ownership of any Pentair Assets (other than Liabilities arising under any Shared Contracts to the extent such Liabilities relate to the Electrical Business);

(iii) all Liabilities relating to, arising out of or resulting from the operation or conduct of the Pentair Discontinued Operations;

(iv) all Liabilities of any member of the Pentair Group and, prior to the Effective Time, any member of the nVent Group, in each case that are not nVent Liabilities;

(v) the Liabilities listed on Schedule 2.3(b)(v); and

(vi) all Liabilities expressly discharged under Section 2.8.

2.4 Transfer of Pentair Assets; Assumption of Pentair Liabilities.

(a) To the extent any Pentair Asset is transferred or assigned to, or any Pentair Liability is assumed by, a member of the nVent Group upon consummation of the Distribution or is owned or held by a member of the nVent Group after the Effective Time, from and after the Distribution Date:

(i) nVent shall, and shall, to the extent permitted by applicable Law, cause its applicable Subsidiaries to, promptly assign, transfer, contribute, distribute, convey and deliver to Pentair or certain of its Subsidiaries designated by Pentair, and Pentair or such Subsidiaries shall accept from nVent and its applicable Subsidiaries, all of nVent's and such Subsidiaries' respective right, title and interest in and to such Pentair Assets; and

(ii) Pentair shall, and shall to the extent permitted by applicable Law, cause certain of its Subsidiaries designated by Pentair to promptly accept, assume and agree faithfully to perform, discharge and fulfill all such Pentair Liabilities in accordance with their respective terms.

(b) In furtherance of the assignment, transfer, contribution, distribution, conveyance and delivery of Pentair Assets and the assumption of Pentair Liabilities set forth in Sections 2.1(a)(iii), 2.1(a)(iv), 2.4(a)(i) and 2.4(a)(ii) and without any additional consideration therefor: (i) nVent shall execute and deliver, and shall, to the extent permitted by applicable Law, cause its applicable Subsidiaries to execute and deliver, such bills of sale, quitclaim deeds, stock powers, certificates of title, assignments of contracts and other instruments of transfer, contribution, distribution, conveyance and assignment as and to the extent necessary to evidence the transfer, conveyance and assignment of all of nVent's and its applicable Subsidiaries' right, title and interest in and to the Pentair Assets to Pentair and its applicable Subsidiaries, and (ii) Pentair shall execute and deliver, and shall, to the extent permitted by applicable Law, cause its applicable Subsidiaries to execute and deliver, such assumptions of contracts and other instruments of assumption as and to the extent necessary to evidence the valid and effective assumption of the Pentair Liabilities by Pentair and such Subsidiaries. All of the foregoing documents contemplated by this Section 2.4(b) shall be referred to collectively herein as the "nVent Transfer Documents" and, together with the Pentair Transfer Documents, the "Transfer Documents." In the event of any conflict or inconsistency between the terms of this Agreement and the terms of the Transfer Documents or any Ancillary Agreement, the Parties agree, on behalf of themselves and, to the extent permitted by applicable Law, any member of the Pentair Group or nVent Group, as applicable, that the terms of this Agreement will govern with respect to any such conflict or inconsistency (and then only to the extent provided therein). Further, the Parties shall execute and deliver, and shall, to the extent permitted by applicable Law, cause their applicable Subsidiaries to execute and deliver, any other forms, notarial deeds, instruments or other similar documents necessary pursuant to applicable Law to effect the assignment, transfer, conveyance and delivery or assumption of all of the rights and obligations, as applicable, contemplated in the nVent Transfer Documents (including any necessary notarizations, legalizations or other attestations and execution formalities to the extent required by applicable Law).

2.5 Approvals and Notifications.

(a) To the extent that the transfer or assignment of any Pentair Assets or the assumption of any Pentair Liabilities requires any Approvals or Notifications, the Parties shall use their commercially reasonable efforts to obtain or make such Approvals or Notifications as soon as reasonably practicable; provided, however, that, except to the extent expressly provided in this Agreement or any of

the Ancillary Agreements or as otherwise agreed between Pentair and nVent, neither Pentair nor nVent shall be obligated to contribute capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Person in order to obtain or make such Approvals or Notifications.

(b) If and to the extent that the valid, complete and perfected transfer or assignment to the Pentair Group of any Pentair Assets or the assumption by the Pentair Group of any Pentair Liabilities would be a violation of applicable Law, or require any Approval or Notification that has not been obtained or made on or before the Distribution Date, then, unless the Parties shall otherwise mutually determine, the transfer or assignment to the Pentair Group of such Pentair Assets or the assumption by the Pentair Group of such Pentair Liabilities, as the case may be, shall, to the extent permitted by applicable Law, be automatically deemed deferred and any such purported transfer, assignment or assumption shall, to the extent permitted by applicable Law, be null and void until such time as all legal impediments are removed or such Approvals or Notifications have been obtained or made. Notwithstanding the foregoing, any such Pentair Assets or Pentair Liabilities shall continue to constitute Pentair Assets or Pentair Liabilities for all other purposes of this Agreement.

(c) If any transfer or assignment of any Pentair Asset or any assumption of any Pentair Liability not intended to be transferred, assigned or assumed hereunder, as the case may be, is consummated on or prior to the Distribution Date whether as a result of the provisions of Section 2.5(b) or for any other reason, then, insofar as reasonably possible and to the extent permitted by applicable Law, the member of the nVent Group holding or owning such Pentair Asset or such Pentair Liability, as the case may be, shall thereafter hold such Pentair Asset or Pentair Liability, as the case may be, for the use and benefit of the member of the Pentair Group entitled thereto (at the expense of the member of the Pentair Group entitled thereto). In addition, the member of the nVent Group retaining such Pentair Asset or such Pentair Liability shall, insofar as reasonably possible and to the extent permitted by applicable Law, treat such Pentair Asset or Pentair Liability in the ordinary course of business in accordance with past practice and take such other actions as may be reasonably requested by the member of the Pentair Group to whom such Pentair Asset is to be transferred or assigned, or which will assume such Pentair Liability, as the case may be, in order to place such member of the Pentair Group in a substantially similar position as if such Pentair Asset or Pentair Liability had not been so transferred, assigned or assumed and so that all the benefits and burdens relating to such Pentair Asset or Pentair Liability, as the case may be, including use, risk of loss, potential for gain, and dominion, control and command over such Pentair Asset or Pentair Liability, as the case may be, and all costs and expenses related thereto, shall inure from and after the Distribution Date to the Pentair Group.

(d) If and when the Approvals or Notifications, the absence of which caused the deferral of transfer or assignment of any Pentair Asset or the deferral of assumption of any Pentair Liability pursuant to Section 2.5(b), are obtained or made, and, if and when any other legal impediments for the transfer or assignment of any Pentair Asset or the assumption of any Pentair Liability have been removed, the transfer or assignment of the applicable Pentair Asset or the assumption of the applicable Pentair Liability, as the case may be, shall, to the extent permitted by applicable Law, be effected in accordance with the terms of this Agreement and/or the applicable Ancillary Agreement.

(e) Any member of the nVent Group retaining a Pentair Asset or Pentair Liability due to the deferral of the transfer or assignment of such Pentair Asset or the deferral of the assumption of such Pentair Liability, as the case may be, shall not be obligated, in connection with the foregoing, to expend any money unless the necessary funds are advanced (or otherwise made available) by Pentair or the member of the Pentair Group entitled to the Pentair Asset or Pentair Liability, other than reasonable out-of-pocket expenses, attorneys' fees and recording or similar fees, all of which shall be promptly reimbursed by Pentair or, to the extent permitted by applicable Law, the member of the Pentair Group entitled to such Pentair Asset or Pentair Liability.

(f) To the extent that the transfer or assignment of any nVent Asset, the assumption of any nVent Liability, the Separation, or the Distribution requires any Approvals or Notifications, the Parties shall use their commercially reasonable efforts to obtain or make such Approvals or Notifications as soon as reasonably practicable; provided, however, that, except to the extent expressly provided in this Agreement or any of the Ancillary Agreements or as otherwise agreed between Pentair and nVent, neither Pentair nor nVent shall be obligated to contribute capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Person in order to obtain or make such Approvals or Notifications.

(g) If and to the extent that the valid, complete and perfected transfer or assignment to the nVent Group of any nVent Assets or the assumption by the nVent Group of any nVent Liabilities would be a violation of applicable Law, or require any Approvals or Notifications in connection with the Separation or the Distribution that have not been obtained or made on or before the Distribution Date, then, unless the Parties shall otherwise mutually determine, the transfer or assignment to the nVent Group of such nVent Assets or the assumption by the nVent Group of such nVent Liabilities, as the case may be, shall, to the extent permitted by applicable Law, be automatically deemed deferred and any such purported transfer, assignment or assumption shall, to the extent permitted by applicable Law, be null and void until such time as all legal impediments are removed or such Approvals or Notifications have been obtained or made. Notwithstanding the foregoing, any such nVent Assets or nVent Liabilities shall continue to constitute nVent Assets and nVent Liabilities for all other purposes of this Agreement.

(h) If any transfer or assignment of any nVent Asset or any assumption of any nVent Liability intended to be transferred, assigned or assumed hereunder, as the case may be, is not consummated on or prior to the Distribution Date, whether as a result of the provisions of Section 2.5(g) or for any other reason, then, insofar as reasonably possible, and, to the extent permitted by applicable Law, the member of the Pentair Group retaining such nVent Asset or such nVent Liability, as the case may be, shall thereafter hold such nVent Asset or nVent Liability, as the case may be, for the use and benefit of the member of the nVent Group entitled thereto (at the expense of the member of the nVent Group entitled thereto). In addition, the member of the Pentair Group retaining such nVent Asset or such nVent Liability shall, insofar as reasonably possible and to the extent permitted by applicable Law, treat such nVent Asset or nVent Liability in the ordinary course of business in accordance with past practice and take such other actions as may be reasonably requested by the member of the nVent Group to whom such nVent Asset is to be transferred or assigned, or which will assume such nVent Liability, as the case may be, in order to place such member of the nVent Group in a substantially similar position as if such nVent Asset or nVent Liability had been transferred, assigned or assumed as contemplated hereby and so that all the benefits and burdens relating to such nVent Asset or nVent Liability, as the case may be, including use, risk of loss, potential for gain, and dominion, control and command over such nVent Asset or nVent Liability, as the case may be, and all costs and expenses related thereto, shall inure from and after the Distribution Date to the nVent Group.

(i) If and when the Approvals or Notifications, the absence of which caused the deferral of transfer or assignment of any nVent Asset or the deferral of assumption of any nVent Liability pursuant to Section 2.5(g), are obtained or made, and, if and when any other legal impediments for the transfer or assignment of any nVent Asset or the assumption of any nVent Liability have been removed, the transfer or assignment of the applicable nVent Asset or the assumption of the applicable nVent Liability, as the case may be, shall, to the extent permitted by applicable Law, be effected in accordance with the terms of this Agreement and/or the applicable Ancillary Agreement.

(j) Any member of the Pentair Group retaining a nVent Asset or nVent Liability due to the deferral of the transfer or assignment of such nVent Asset or the deferral of the assumption of such nVent Liability, as the case may be, shall not be obligated, in connection with the foregoing, to expend any money unless the necessary funds are advanced (or otherwise made available) by nVent or the member of the nVent Group entitled to the nVent Asset or nVent Liability, other than reasonable out-of-pocket expenses, attorneys' fees and recording or similar fees, all of which shall be promptly reimbursed by nVent or, to the extent permitted by applicable Law, the member of the nVent Group entitled to such nVent Asset or nVent Liability.

2.6 Novation of nVent Liabilities.

(a) To the fullest extent permitted by applicable Law, each of Pentair and nVent, at the request of the other, shall use its commercially reasonable efforts to obtain, or to cause to be obtained, as soon as reasonably practicable, any consent, substitution, approval or amendment (including any Approvals or Notifications) required to novate or assign all obligations under agreements, leases, licenses and other obligations or Liabilities of any nature whatsoever that constitute nVent Liabilities, or to obtain in writing the unconditional release of all parties to such arrangements other than any member of the nVent Group, so that, in any such case, the members of the nVent Group will be solely responsible for such Liabilities; provided, however, that, except as otherwise expressly provided in this Agreement or any of the Ancillary Agreements, neither Pentair nor nVent shall be obligated to contribute any capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation) to any third Person from whom any such consent, substitution, approval, amendment or release (including any Approvals or Notifications) is requested.

(b) If Pentair or nVent is unable to obtain, or to cause to be obtained, any such required consent, substitution, approval, amendment or release (including any Approvals or Notifications) and the applicable member of the Pentair Group continues to be bound by such agreement, lease, license or other obligation or Liability (each, an "Unreleased nVent Liability"), nVent shall, to the extent permitted and not prohibited by applicable Law, as indemnitor, guarantor, agent, subcontractor or the equivalent under applicable Law for such member of the Pentair Group, as the case may be, (i) pay, perform and discharge fully all the obligations or other Liabilities of such member of the Pentair Group that constitute Unreleased nVent Liabilities from and after the Distribution Date and (ii) use its commercially reasonable efforts to effect such payment, performance, or discharge prior to any demand for such payment, performance, or discharge is permitted to be made by the obligee thereunder on any member of the Pentair Group. If and when any such consent, substitution, approval, amendment or release (including any Approvals or Notifications) shall be obtained or the Unreleased nVent Liabilities shall otherwise become assignable or able to be novated, Pentair shall promptly assign, or cause, to the extent permitted by applicable Law, to be assigned, and nVent shall, and shall cause, to the extent permitted by applicable Law, the applicable nVent Group member to assume such Unreleased nVent Liabilities without exchange of further consideration.

2.7 Novation of Pentair Liabilities.

(a) To the fullest extent permitted by applicable Law, each of Pentair and nVent, at the request of the other, shall use its commercially reasonable efforts to obtain, or to cause to be obtained, as soon as reasonably practicable, any consent, substitution, approval or amendment (including any Approvals or Notifications) required to novate or assign all obligations under agreements, leases, licenses and other obligations or Liabilities for which a member of the Pentair Group and a member of the nVent Group are jointly or severally liable and that constitute Pentair Liabilities, or to obtain in writing the unconditional release of all parties to such arrangements other than any member of the Pentair Group, so that, in any such case, the members of the Pentair Group will be solely responsible for such Liabilities;

provided, however, that, except as otherwise expressly provided in this Agreement or any of the Ancillary Agreements, neither Pentair nor nVent shall be obligated to contribute any capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation) to any third Person from whom any such consent, substitution, approval, amendment or release (including any Approvals or Notifications) is requested.

(b) If Pentair or nVent is unable to obtain, or to cause to be obtained, any such required consent, substitution, approval, amendment or release (including any Approvals or Notifications) and the applicable member of the nVent Group continues to be bound by such agreement, lease, license or other obligation or Liability (each, an "Unreleased Pentair Liability"), Pentair shall, to the extent permitted and not prohibited by applicable Law, as indemnitor, guarantor, agent, subcontractor or equivalent under applicable Law for such member of the nVent Group, as the case may be, (i) pay, perform and discharge fully all the obligations or other Liabilities of such member of the nVent Group that constitute Unreleased Pentair Liabilities from and after the Distribution Date and (ii) use its commercially reasonable efforts to effect such payment, performance, or discharge prior to any demand for such payment, performance, or discharge is permitted to be made by the obligee thereunder on any member of the nVent Group. If and when any such consent, substitution, approval, amendment or release (including any Approvals or Notifications) shall be obtained or the Unreleased Pentair Liabilities shall otherwise become assignable or able to be novated, nVent shall promptly assign, or cause, to the extent permitted by applicable Law, to be assigned, and Pentair shall, and shall cause, to the extent permitted by applicable Law, the applicable Pentair Group member to assume, such Unreleased Pentair Liabilities without exchange of further consideration.

2.8 Intercompany Agreements and Arrangements.

(a) Except as set forth in Section 2.8(b), in furtherance of the releases and other provisions of Section 4.1, nVent shall, and shall cause, to the extent permitted by applicable Law, each member of the nVent Group, on the one hand, and Pentair shall, and shall cause, to the extent permitted by applicable Law, each member of the Pentair Group, on the other hand, to satisfy, settle in full or otherwise cancel, terminate or extinguish (in each case with no further liability or obligation) all agreements, arrangements, commitments or understandings, whether or not in writing, between or among nVent and/or any member of the nVent Group, on the one hand, and Pentair and/or any member of the Pentair Group, on the other hand, or cause, to the extent permitted by applicable Law for the substitution of itself as a party to such agreements, arrangements, commitments or understandings by nVent and/or any member of the nVent Group or Pentair and/or any member of the Pentair Group as the case may be, effective as of the Effective Time. No such satisfied, settled or terminated agreement, arrangement, commitment or understanding (including any provision thereof which purports to survive termination) shall be of any further force or effect after the Effective Time. Each Party shall, at the reasonable request of any other Party, take, or, to the extent permitted by applicable Law, cause to be taken such other actions as may be necessary pursuant to applicable Law to effect the foregoing.

(b) The provisions of Section 2.8(a) shall not apply to any of the following agreements, arrangements, commitments or understandings (or to any of the provisions thereof): (i) this Agreement and the Ancillary Agreements (and each other agreement or instrument expressly contemplated by this Agreement or any Ancillary Agreement to be entered into by any of the Parties or any of the members of their respective Groups or to be continued following the Effective Time); (ii) any agreements, arrangements, commitments or understandings to which any Person other than the Parties and their respective Affiliates is a party; (iii) any Intercompany Balances accrued as of the Effective Time that are reflected in the books and records of the Parties or otherwise documented in writing in accordance with past practices, which shall be settled in the manner contemplated by Section 2.8(c); (iv) any agreements, arrangements, commitments or understandings to which any non-wholly owned

Subsidiary of Pentair or nVent, as the case may be, is a party (it being understood that directors' qualifying shares or similar interests will be disregarded for purposes of determining whether a Subsidiary is wholly owned); (v) any Shared Contracts; (vi) any agreements, arrangements, commitments or understandings relating to the purchase and sale of products in the ordinary course of business between any member of the nVent Group and any member of the Pentair Group; (vii) the Reorganization Agreements; (viii) any other agreements, arrangements, commitments or understandings that this Agreement or any Ancillary Agreement expressly contemplates will survive past the Effective Time; (ix) any tax consolidation arrangements of any member of the Pentair Group, on one hand, and any member of the nVent Group, on the other hand, as otherwise provided for in the Tax Matters Agreement; and (x) the Intercompany Agreements.

(c) All Intercompany Balances outstanding as of the date hereof shall, as promptly as practicable after the Effective Time, be repaid, settled or otherwise eliminated by means of cash payments, a dividend, distribution, capital contribution, waiver, a combination of the foregoing or otherwise, as determined by Pentair.

2.9 Treatment of Shared Contracts.

(a) Without limiting the generality of the obligations set forth in Section 2.1, unless the Parties otherwise agree or the benefits of any contract, agreement, arrangement, commitment or understanding described in this Section 2.9 are expressly conveyed to the applicable Party pursuant to this Agreement or an Ancillary Agreement, (i) any contract, agreement, arrangement, commitment or understanding that is listed on Schedule 2.9(a) shall, to the extent permitted by applicable Law, be assigned in part to the applicable member(s) of the applicable Group, if so assignable, or appropriately amended prior to, on or after the Distribution Date, so that each Party or the members of its respective Group shall, as of the Distribution Date, be entitled to the rights and benefits, and shall, to the extent permitted by applicable Law, assume the related portion of any Liabilities, inuring to its respective businesses, in each case, in accordance with the allocation of benefits and burdens set forth on Schedule 2.9(a), and (ii) (A) any contract, agreement, arrangement, commitment or understanding that is a Pentair Asset or Pentair Liability but, prior to the Effective Time, inured in part to the benefit or burden of any member of the nVent Group (other than any such contract, agreement, arrangement, commitment or understanding covering substantially the same services or arrangements that are covered by a contract, agreement, arrangement, commitment or understanding entered into by a member of the nVent Group in connection with the Separation), and (B) any contract, agreement, arrangement, commitment or understanding that is a nVent Asset or a nVent Liability but, prior to the Effective Time, inured in part to the benefit or burden of any member of the Pentair Group (other than any such contract, agreement, arrangement, commitment or understanding covering substantially the same services or arrangements that are covered by a contract, agreement, arrangement, commitment or understanding entered into by a member of the Pentair Group in connection with the Separation), shall be assigned in part to the applicable member(s) of the applicable Group, if so assignable, or appropriately amended prior to, on or after the Distribution Date, so that each Party or, to the extent permitted by applicable Law, the members of its respective Group shall, as of the Distribution Date, be entitled to the rights and benefits, and shall, to the extent permitted by applicable Law, assume the related portion of any Liabilities, inuring to its respective businesses (any contract, agreement, arrangement, commitment or understanding referred to in clause (i) or (ii) above, a "Shared Contract"); provided, however, that, in the case of each of clause (i) and (ii), (1) in no event shall any member of any Group be required to assign (or amend) any Shared Contract in its entirety or to assign a portion of any Shared Contract which is not assignable (or cannot be amended) by its terms (including any terms imposing consents or conditions on an assignment where such consents or conditions have not been obtained or fulfilled) and (2) (y) if any Shared Contract cannot be so partially assigned by its terms or otherwise, or cannot be amended or if such assignment or amendment would impair the benefit the Parties thereto derive from such Shared Contract, then the Parties shall, and

shall, to the extent permitted by applicable Law, cause each of their respective Subsidiaries to, take such other reasonable and permissible actions (including by providing prompt notice to the other Party with respect to any relevant claim of Liability or other relevant matters arising in connection with a Shared Contract so as to allow such other Party the ability to exercise any applicable rights under such Shared Contract) to cause a member of the nVent Group or the Pentair Group, as the case may be, to receive the rights and benefits of that portion of each Shared Contract that relates to the Electrical Business or the Pentair Business, as the case may be (in each case, to the extent so related), as if such Shared Contract had been assigned to (or amended to allow) a member of the applicable Group pursuant to this Section 2.9, and to bear the burden of the corresponding Liabilities (including any Liabilities that may arise by reason of such arrangement), as if such Liabilities had been assumed by a member of the applicable Group pursuant to this Section 2.9 and (z) the Party to which the benefit of such Shared Contract inures in part shall use commercially reasonable efforts to enter into a separate contract pursuant to which it procures such rights and obligations as are necessary such that it no longer needs to avail itself of the arrangements provided pursuant to this Section 2.9.

(b) Each of Pentair and nVent shall, and shall, to the extent permitted by applicable Law, cause the members of its Group to, (i) treat for all Tax purposes the portion of each Shared Contract inuring to its respective businesses as Assets owned by, and/or Liabilities of, as applicable, such Party, or its subsidiaries, as applicable, not later than the Distribution Date, and (ii) neither report nor take any Tax position (on a Tax Return or otherwise) inconsistent with such treatment (unless required by applicable Law).

(c) Nothing in this Section 2.9 shall require any member of any Group to make any payment (except to the extent advanced, assumed or agreed in advance to be reimbursed by any member of the other Group), incur any obligation or grant any concession for the benefit of any member of any other Group in order to effect any transaction contemplated by this Section 2.9.

2.10 Bank Accounts; Cash Balances.

(a) Pentair and nVent each agrees to take, or cause, to the extent permitted by applicable Law, the respective members of their respective Groups to take, on the Distribution Date (or such earlier time as Pentair and nVent may agree), all actions necessary to amend all contracts or agreements governing each bank and brokerage account owned by nVent or any other member of the nVent Group (collectively, the "nVent Accounts") and all contracts or agreements governing each bank or brokerage account owned by Pentair or any other member of the Pentair Group (collectively, the "Pentair Accounts") so that each such nVent Account and Pentair Account, if currently linked (whether by automatic withdrawal, automatic deposit or any other authorization to transfer funds from or to) to any Pentair Account or nVent Account, respectively, is delinked from such Pentair Account or nVent Account, respectively.

(b) It is intended that, following consummation of the actions contemplated by Section 2.10(a), there will be in place a centralized cash management process pursuant to which the nVent Accounts will be managed centrally and funds collected will be transferred into one (1) or more centralized accounts maintained by nVent.

(c) It is intended that, following consummation of the actions contemplated by Section 2.10(a), there will continue to be in place a centralized cash management process pursuant to which the Pentair Accounts will be managed centrally and funds collected will be transferred into one (1) or more centralized accounts maintained by Pentair.

(d) With respect to any outstanding payments initiated by Pentair, nVent or any of their respective Subsidiaries prior to the Effective Time, such outstanding payments shall be honored following the Effective Time by the Person or Group owning the account from which the payment was initiated.

(e) As between Pentair and nVent (and the members of their respective Groups) all payments made and reimbursements received after the Effective Time by either Party (or member of its Group) that relate to a business, Asset or Liability of the other Party (or member of its Group) shall be held by such Party in trust, subject to, and where recognized by, applicable Law, for the use and benefit of the Party entitled thereto and, promptly following receipt by such Party of any such payment or reimbursement, such Party shall pay over, or shall, to the extent permitted by applicable Law, cause the applicable member of its Group to pay over, to the other Party the amount of such payment or reimbursement without right of set-off.

2.11 Ancillary Agreements. Effective on or prior to the Distribution Date, each of Pentair and nVent will execute and deliver all Ancillary Agreements to which it is a party.

2.12 Disclaimer of Representations and Warranties. EACH OF PENTAIR (ON BEHALF OF ITSELF AND EACH MEMBER OF THE PENTAIR GROUP) AND NVENT (ON BEHALF OF ITSELF AND EACH MEMBER OF THE NVENT GROUP) UNDERSTANDS AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH HEREIN, IN ANY REORGANIZATION AGREEMENT OR IN ANY ANCILLARY AGREEMENT, NO PARTY TO THIS AGREEMENT, ANY ANCILLARY AGREEMENT, ANY REORGANIZATION AGREEMENT OR ANY OTHER AGREEMENT OR DOCUMENT CONTEMPLATED BY THIS AGREEMENT, ANY ANCILLARY AGREEMENT, ANY REORGANIZATION AGREEMENT OR OTHERWISE, IS REPRESENTING OR WARRANTING IN ANY WAY AS TO THE ASSETS, BUSINESSES OR LIABILITIES TRANSFERRED OR ASSUMED AS CONTEMPLATED HEREBY OR THEREBY, AS TO ANY CONSENTS, NOTIFICATIONS OR APPROVALS REQUIRED IN CONNECTION HEREWITH OR THEREWITH, AS TO THE VALUE OR FREEDOM FROM ANY SECURITY INTERESTS OF, OR ANY OTHER MATTER CONCERNING, ANY ASSETS OF SUCH PARTY, OR AS TO THE ABSENCE OF ANY DEFENSES OR RIGHT OF SETOFF OR FREEDOM FROM COUNTERCLAIM WITH RESPECT TO ANY CLAIM OR OTHER ASSET, INCLUDING ANY ACCOUNTS RECEIVABLE, OF ANY PARTY, OR AS TO THE LEGAL SUFFICIENCY OF ANY ASSIGNMENT, DOCUMENT OR INSTRUMENT DELIVERED HEREUNDER TO CONVEY TITLE TO ANY ASSET OR THING OF VALUE UPON THE EXECUTION, DELIVERY AND FILING HEREOF OR THEREOF. EXCEPT AS MAY EXPRESSLY BE SET FORTH HEREIN, IN ANY REORGANIZATION AGREEMENT OR IN ANY ANCILLARY AGREEMENT, ALL SUCH ASSETS ARE BEING TRANSFERRED ON AN "AS IS," "WHERE IS" BASIS (AND, IN THE CASE OF ANY REAL PROPERTY, EXCEPT AS OTHERWISE AGREED BY PENTAIR, BY MEANS OF A QUITCLAIM OR SIMILAR FORM OF DEED OR CONVEYANCE) AND THE RESPECTIVE TRANSFEREES SHALL BEAR THE ECONOMIC AND LEGAL RISKS THAT (I) ANY CONVEYANCE WILL PROVE TO BE INSUFFICIENT TO VEST IN THE TRANSFEREE GOOD AND MARKETABLE TITLE, FREE AND CLEAR OF ANY SECURITY INTEREST, AND (II) ANY NECESSARY APPROVALS OR NOTIFICATIONS ARE NOT OBTAINED OR MADE OR THAT ANY REQUIREMENTS OF LAWS OR JUDGMENTS ARE NOT COMPLIED WITH.

2.13 nVent Financing Arrangements.

(a) Prior to or as of the date hereof, nVent, nVent Finance and [•] entered into the nVent Financing Arrangements. nVent shall, and to the extent permitted by applicable Law, cause its Subsidiaries to take all such reasonable action as Pentair shall request after the date hereof to ensure that

nVent and its Subsidiaries, as the case may be, shall be solely and exclusively liable for all obligations under the nVent Financing Arrangements and each of Pentair and any other member of the Pentair Group are, to the fullest extent permitted by applicable Law, released and discharged of all of their obligations thereunder as of the Distribution Date.

(b) On or prior to the Distribution Date, nVent Finance shall redeem a portion of its equity interest for an amount in cash that equals (i) $[•] million, plus (ii) (x) the amount of nVent Cash minus (y) the amount of nVent Indebtedness.

2.14 Transfer of Information. In fulfillment of its obligation to deliver to nVent Finance, or the applicable nVent Designees, Information comprised within the nVent Assets ("nVent Information") and to enable nVent Finance to carry on the Electrical Business in the manner carried on immediately prior to the Distribution Date, Pentair shall be responsible for separating nVent Information from Pentair Information in accordance with the System Separation Approaches outlined in Part 1 of Schedule 2.14. To the extent full separation of nVent Information and Pentair Information will not be implemented by the Distribution Date, Pentair and nVent Finance shall implement the mitigations outlined in Part 2 of Schedule 2.14 to address the risks associated with such non-separation of high risk systems. Pentair shall deliver the nVent Information to nVent Finance in the same format in which the nVent Information was stored by or on behalf of Pentair, provided it is readable by commercially available Software.

ARTICLE III
THE DISTRIBUTION

3.1 The Distribution.

(a) Subject to the terms and conditions of this Agreement (including the conditions set out in Section 3.3), Pentair agrees that, on the Distribution Date and with effect from the Effective Time, it will take all necessary steps to effect the Distribution (including, without limitation, the Contribution).

(b) nVent agrees that the nVent Ordinary Shares shall be allotted credited as fully paid up and free from any liens, charges and encumbrances whatsoever and shall have the rights described in the Amended and Restated Memorandum and Articles of Association adopted pursuant to Section 3.2(d).

(c) Notwithstanding any other provision of this Agreement, Pentair shall, in its sole and absolute discretion, determine the Distribution Date and all terms of the Distribution, including, without limitation, the form, structure and terms of any transaction(s) and/or offering(s) to effect the Distribution and the timing and conditions to the consummation of the Distribution. In addition, Pentair may, at any time and from time to time until the consummation of the Distribution, modify or change the terms of the Distribution, including, without limitation, by accelerating or delaying the timing of the consummation of all or part of the Distribution. For the avoidance of doubt, nothing in the foregoing shall in any way limit Pentair's right to terminate this Agreement or the Distribution as set forth in Article X or alter the consequences of any such termination from those specified in such Article.

(d) nVent shall cooperate with Pentair to accomplish the Distribution and shall, at Pentair's direction, promptly take all actions necessary or desirable to effect the Distribution, including, without limitation, the registration under the Exchange Act of nVent Ordinary Shares on an appropriate registration form or forms to be designated by Pentair. Pentair shall select any investment bank or manager in connection with the Distribution, as well as any financial printer, solicitation and/or exchange agent and financial, legal, accounting and other advisors for Pentair. nVent and Pentair, as the case may be, will provide to the Agent any information required in order to complete the Distribution.

3.2 Actions Prior to the Distribution.

(a) Pentair and nVent shall prepare and mail (or deliver by electronic means where not prohibited by Law), prior to the Distribution Date, to the holders of Pentair Ordinary Shares, such information concerning nVent, its business, operations and management, the Distribution and such other matters as Pentair shall reasonably determine and as may be required by Law. Pentair and nVent will prepare, and nVent will, to the extent required under applicable Law, file with the SEC any such documentation, including the Form 10 (and any amendments or supplements thereto as may be required by the SEC or federal, state or foreign securities Laws) and any requisite no-action letters which Pentair determines are necessary or desirable to effectuate the Distribution and Pentair and nVent shall each use its commercially reasonable efforts to obtain all necessary approvals from the SEC with respect thereto as soon as practicable.

(b) Pentair and nVent shall take all such action as may be necessary or appropriate under the securities or blue sky Laws of the United States (and any comparable Laws under any foreign jurisdiction) in connection with the Distribution.

(c) nVent shall prepare and file, and shall use its commercially reasonable efforts to (i) give the NYSE not less than ten (10) days' advance notice of the Record Date in compliance with Rule 204.21 under the NYSE Listed Company Manual and (ii) have approved, an application for the listing of the nVent Ordinary Shares on the NYSE, subject to official notice of issuance.

(d) Pentair and nVent shall take all such action as may be necessary or appropriate to provide for the adoption by nVent of the Amended and Restated Memorandum and Articles of Association in such form as may be reasonably determined by Pentair and nVent.

(e) nVent shall use commercially reasonable efforts in preparing, filing with the SEC and causing to become effective, as soon as reasonably practicable (but in any case prior to the Effective Time), an effective registration statement or amendments thereof which are required in connection with the establishment of, or amendments to, any employee benefit plans of nVent.

(f) On or prior to the Distribution Date, Pentair shall take all necessary action to cause the nVent Board to include, at the Effective Time, the individuals identified in the Information Statement as directors of nVent.

(g) On or prior to the Distribution Date, Pentair shall take all necessary action to cause the individuals identified as such in the Information Statement to be officers of nVent as of the Effective Time.

(h) On or prior to the Distribution Date or as soon thereafter as practicable, (i) Pentair shall cause all its employees and any employees of its Subsidiaries (excluding any employees of any member of the nVent Group) to resign or be removed, effective as of the Effective Time, from all positions as officers or directors of any member of the nVent Group in which they serve, and (ii) nVent shall cause all its employees and any employees of its Subsidiaries to resign, effective as of the Effective Time, from all positions as officers or directors of any members of the Pentair Group in which they serve. No Person shall be required by any Party to resign from any position or office with another Party if such Person is disclosed in the Information Statement as the Person who is to hold such position or office following the Distribution.

(i) Pentair shall take all such action as may be necessary or appropriate so that, prior to the Distribution, the board of directors of nVent Finance shall meet to consider, and if thought fit, approve: (i) the transfer of its entire issued share capital from Pentair to nVent, conditional only upon the Distribution being effected; and (ii) the updating of all statutory registers to reflect such transfer.

(j) Pentair shall enter into a distribution agent agreement with the Agent or otherwise provide instructions regarding the Distribution.

(k) Pentair and nVent shall take all actions as may be necessary to approve the grants or adjusted equity awards by Pentair (in respect of Pentair Ordinary Shares) and nVent (in respect of nVent Ordinary Shares) in connection with the Distribution in order to satisfy the requirements of Rule 16b-3 under the Exchange Act.

(l) Subject to Section 6.2, nVent shall use commercially reasonable efforts, and shall, to the extent permitted by applicable Law, cause all members of the nVent Group to use commercially reasonable efforts to, remove all references to Pentair and other Pentair-related names listed on Schedule 3.2(l).

3.3 Conditions to Distribution.

(a) The consummation of the Distribution will be subject to the satisfaction, or waiver by Pentair in its sole and absolute discretion, of the following conditions:

(i) The continued validity of a private letter ruling received by Pentair from the IRS (the "IRS Ruling") prior to the date hereof in connection with the transactions contemplated hereby, which shall continue in full force and effect and which shall not be modified or amended in any respect adversely affecting the intended tax-free treatment of the Distribution and certain related transactions.

(ii) The receipt of a tax opinion from Deloitte Tax LLP, tax counsel to Pentair, dated as of the Distribution Date to be in form and substance satisfactory to Pentair in its sole and absolute discretion, which tax opinion shall rely on the effectiveness of the IRS Ruling, substantially to the effect that, subject to the accuracy of and compliance with certain representations, assumptions and covenants, the Distribution and certain related transactions will qualify for non-recognition of gain or loss to Pentair or its shareholders pursuant to Sections 355 and related provisions of the Code, except to the extent of cash received in lieu of fractional shares.

(iii) The steps in the Plan of Reorganization shall have been completed in all material respects.

(iv) The financing contemplated to be obtained in connection with the Separation as described in Section 2.13 shall have been obtained.

(v) Each of the Ancillary Agreements shall have been duly executed and delivered by the applicable parties thereto.

(vi) No order, injunction or decree issued by any Governmental Authority of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Separation, the Distribution or any of the transactions related thereto shall be pending, threatened, issued or in effect.

(vii) The actions and filings necessary or appropriate under applicable U.S. federal, U.S. state or other securities Laws or blue sky Laws and the rules and regulations thereunder shall have been taken or made, and, where applicable, have become effective or been accepted.

(viii) All Governmental Approvals necessary to consummate the Separation, the Distribution and the transactions related thereto and to permit the operation of the Electrical Business after the Distribution Date shall have been obtained and be in full force and effect.

(ix) The Separation and the Distribution shall not violate or result in a breach of applicable Law or any material contract of Pentair or nVent or any of their respective Subsidiaries.

(x) The approval for listing on the NYSE for the nVent Ordinary Shares to be delivered to the Pentair shareholders in the Distribution shall have been obtained, subject to official notice of issuance.

(xi) The SEC declaring effective the Form 10, with no order suspending the effectiveness of the Form 10 in effect and no proceedings for such purposes pending before or threatened by the SEC.

(xii) The Information Statement and such other information concerning nVent, its business, operations and management, the Distribution and such other matters as Pentair shall determine in its sole and absolute discretion and as may otherwise be required by Law shall have been mailed (or delivered by electronic means where not prohibited by Law) to the Qualifying Pentair Shareholders.

(xiii) The Pentair Board shall have authorized the Distribution, which authorization may be given or withheld at its absolute and sole discretion.

(xiv) No other events or developments shall exist or shall have occurred that, in the judgment of the Pentair Board, in its sole and absolute discretion, makes it inadvisable to effect the Separation, the Distribution or the transactions related thereto.

(b) The foregoing conditions are for the sole benefit of Qualifying Pentair Shareholders and shall not give rise to or create any duty on the part of Pentair or the Pentair Board to waive or not waive such conditions or in any way limit Pentair's right to terminate this Agreement as set forth in Article X or alter the consequences of any such termination from those specified in such Article. Any determination made by the Pentair Board prior to the Distribution concerning the satisfaction or waiver of any or all of the conditions set forth in this Section 3.3 shall be conclusive and binding on the Parties.

3.4 Certain Stockholder Matters.

(a) Subject to Section 3.3, on or prior to the Distribution Date, nVent will deliver to the Agent for the benefit of Qualifying Pentair Shareholders all of the nVent Ordinary Shares to be delivered in the Distribution, and shall, to the extent permitted by applicable Law, cause the transfer agent for the Pentair Ordinary Shares to instruct the Agent to distribute on the Distribution Date the appropriate number of nVent Ordinary Shares to each such holder or designated transferee or transferees of such holder by way of direct registration in book-entry form. nVent will not issue paper stock certificates. The Distribution shall be effective at the Effective Time.

(b) Subject to Section 3.3, each Qualifying Pentair Shareholder will be entitled to receive in the Distribution a number of whole nVent Ordinary Shares equal to the number of Pentair Ordinary Shares held by such holder on the Record Date multiplied by the Distribution Ratio and rounded down to the nearest whole number, with any residual fractional interest dealt with in accordance with paragraph (c) below.

(c) No fractional interests in nVent Ordinary Shares will be distributed or credited to book-entry accounts in connection with the Distribution. As soon as practicable after the Distribution Date, nVent shall direct the Agent to determine the fractional interests in nVent Ordinary Shares which would have been allocable to each holder of record or beneficial owner of Pentair Ordinary Shares as of the Record Date had no rounding down occurred as part of the calculation in Section 3.4(b), to aggregate all such fractional interests into whole nVent Ordinary Shares and to sell those whole shares in open market transactions (with the Agent, in its sole and absolute discretion, determining when, how and through which broker-dealer and at what price to make such sales), and to cause to be distributed to each such holder or for the benefit of each such beneficial owner, in lieu of any fractional interest, such holder's or owner's ratable share of the proceeds of such sale, after deducting any Taxes required to be withheld and after deducting an amount equal to all brokerage charges, commissions and transfer Taxes attributed to such sale. Neither Pentair nor nVent will be required to guarantee any minimum sale price for the relevant nVent Ordinary Shares. Neither Pentair nor nVent will be required to pay any interest on the proceeds from the sale of such nVent Ordinary Shares.

(d) Until the nVent Ordinary Shares are delivered in accordance with this Section 3.4 and applicable Law, from and after the Effective Time, nVent will regard the Persons entitled to receive such nVent Ordinary Shares as record holders of nVent Ordinary Shares in accordance with the terms of the Distribution without requiring any action on the part of such Persons. nVent agrees that, subject to any transfers of such shares, from and after the Effective Time (i) each such holder will be entitled to receive all dividends payable on, and exercise voting rights and all other rights and privileges with respect to, the nVent Ordinary Shares then held by such holder, and (ii) each such holder will be entitled, without any action on the part of such holder, to receive evidence of ownership of the nVent Ordinary Shares then held by such holder.

(e) Immediately following the Effective Time, nVent shall acquire by surrender, for no consideration, the Initial Share Capital (with the exception of the Initial nVent Preferred Share) and, immediately following the issuance of a bonus preferred share (the "Bonus Share") to the holder of the Initial nVent Preferred Share (such issuance to occur no earlier than a day after the Distribution Date), nVent shall acquire by surrender, for no consideration, the Initial nVent Preferred Share and the Bonus Share.

ARTICLE IV
MUTUAL RELEASES; INDEMNIFICATION

4.1 Release of Pre-Distribution Claims.

(a) Except as provided in (i) Sections 4.1(c) and 4.1(d) and (ii) any Ancillary Agreement, effective as of the Effective Time, nVent does hereby, for itself and, to the extent permitted by applicable Law, each other member of the nVent Group, their respective Affiliates (other than any member of the Pentair Group), successors and assigns, and all Persons who at any time prior to the Effective Time have been shareholders, directors, officers, agents or employees of any member of the

nVent Group (in each case, in their respective capacities as such), remise, release and forever discharge Pentair and the members of the Pentair Group, their respective Affiliates (other than any member of the nVent Group), successors and assigns, and all Persons who at any time prior to the Effective Time have been shareholders, directors, officers, agents or employees of any member of the Pentair Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, from all Liabilities whatsoever, whether at Law or in equity (including any right of contribution), whether arising under any contract or agreement, by operation of Law or otherwise, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Effective Time, including in connection with (x) the transactions and all other activities to implement the Separation and the Distribution and (y) any nVent Liabilities existing or arising from the insurance policies written by nVent Insurance Company.

(b) Except as provided in (i) Sections 4.1(c) and 4.1(d) and (ii) any Ancillary Agreement, effective as of the Effective Time, Pentair does hereby, for itself and, to the extent permitted by applicable Law, each other member of the Pentair Group, their respective Affiliates (other than any member of the nVent Group), successors and assigns, and all Persons who at any time prior to the Effective Time have been shareholders, directors, officers, agents or employees of any member of the Pentair Group (in each case, in their respective capacities as such), remise, release and forever discharge nVent, the respective members of the nVent Group, their respective Affiliates (other than any member of the Pentair Group), successors and assigns, and all Persons who at any time prior to the Effective Time have been shareholders, directors, officers, agents or employees of any member of the nVent Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, from all Liabilities whatsoever, whether at Law or in equity (including any right of contribution), whether arising under any contract or agreement, by operation of Law or otherwise, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Effective Time, including in connection with (x) the transactions and all other activities to implement the Separation and the Distribution and (y) any Pentair Liabilities existing or arising from the insurance policies written by Penwald Insurance Company and other in-force Policies maintained by the Pentair Group.

(c) Nothing contained in Section 4.1(a) or (b) shall impair or otherwise affect any right of either Party or their respective Subsidiaries to enforce this Agreement, any Ancillary Agreement or any agreements, arrangements, commitments or understandings that are specified in Section 2.8(b) or the applicable Schedules thereto not to terminate as of the Effective Time, in each case in accordance with its terms. Nothing contained in Section 4.1(a) or (b) shall release any Person from:

(i) any Liability provided in or resulting from any agreement among any members of the Pentair Group or the nVent Group that is specified in Section 2.8(b) or the applicable Schedules thereto as not to terminate as of the Effective Time, or any other Liability specified in such Section 2.8(b) as not to terminate as of the Effective Time;

(ii) any Liability, contingent or otherwise, assumed, transferred, assigned or allocated to the Group of which such Person is a member in accordance with, or any other Liability of any member of any Group under, this Agreement or any Ancillary Agreement;

(iii) any Liability for the sale, lease or receipt of goods, property or services purchased, obtained or used in the ordinary course of business by a member of one Group from a member of the other Group prior to the Effective Time;

(iv) any Liability for unpaid amounts for products or services or refunds owing on products or services due on a value-received basis for work done by a member of one Group at the request or on behalf of a member of the other Group;

(v) any Liability that the Parties may have with respect to indemnification or contribution pursuant to this Agreement, any Ancillary Agreement or otherwise for claims brought against the Parties by third Persons, which Liability shall be governed by the provisions of this Article IV and Article V and, if applicable, the appropriate provisions of the Ancillary Agreements;

(vi) any Liability the release of which would result in the release of any Person other than a Person released pursuant to this Section 4.1;

(vii) any Liability provided in or resulting from any other contract, agreement or understanding that is entered into after the Effective Time by either Party (and/or a member of that Party's Group) on the one hand and the other Party (and/or a member of such other Party's Group) on the other hand;

(viii) any Liability for amounts for claims that are (A) in excess of applicable insurance coverage available under any in-force Policies or (B) denied by the applicable insurer or insurers; or

(ix) any Liability for acts of fraud.

In addition, nothing contained in Section 4.1(a) shall release any member of the Pentair Group from honoring its existing obligations to indemnify any director, officer or employee of nVent who was a director, officer or employee of any member of the Pentair Group on or prior to the Distribution Date, to the extent such director, officer or employee is or becomes a named defendant in any Action with respect to which such director, officer or employee was entitled to such indemnification pursuant to then-existing obligations; it being understood that, if the underlying obligation giving rise to such Action is a nVent Liability, nVent shall indemnify, or procure from a Subsidiary the effective indemnification of, Pentair for such Liability (including Pentair's costs to indemnify the director, officer or employee) in accordance with the provisions set forth in this Article IV.

(d) Nothing contained in Section 4.1(a) or Section 4.1(b) shall release any Person from Liability resulting from any breach of the Data Protection Laws caused by that Person acting as a data processor on behalf of the other Person as data controller.

(e) nVent shall not make, and shall not, to the extent permitted by applicable Law, permit any member of the nVent Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against Pentair or any other member of the Pentair Group, or any other Person released pursuant to Section 4.1(a), with respect to any Liabilities released pursuant to Section 4.1(a). Pentair shall not make, and shall not, to the extent permitted by applicable Law, permit any member of the Pentair Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification against nVent or any other member of the nVent Group, or any other Person released pursuant to Section 4.1(b), with respect to any Liabilities released pursuant to Section 4.1(b).

(f) It is the intent of each of Pentair and nVent, by virtue of the provisions of this Section 4.1, to provide for a full and complete release and discharge of all Liabilities existing or arising from all acts and events occurring or failing to occur or alleged to have occurred or to have failed to occur and all conditions existing or alleged to have existed on or before the Distribution Date, between or among nVent or any other member of the nVent Group, on the one hand, and Pentair or any other member of the Pentair Group, on the other hand (including any contractual agreements or arrangements existing or alleged to exist between or among any such members on or before the Distribution Date), except as expressly set forth in Section 4.1(c). At any time, at the request of any other Party, each Party shall, to the extent permitted by applicable Law, cause each member of its respective Group to execute and deliver releases reflecting the provisions hereof.

(g) Any breach of the provisions of this Section 4.1 by either Pentair or nVent shall entitle the other Party to recover reasonable fees and expenses of counsel in connection with such breach or any Action resulting from such breach.

(h) Notwithstanding the foregoing, this Section 4.1 shall not apply to any Liabilities arising as a result of any member of the Pentair Group, on one hand, and any member of the nVent Group, on the other hand, having been members of the same consolidation for the purposes of non-U.S. Taxes, which Liabilities shall be dealt with pursuant to the terms and conditions of the Tax Matters Agreement.

4.2 Indemnification by nVent. Except as provided in Section 4.4, nVent shall, and shall, to the extent permitted by applicable Law, cause the other members of the nVent Group to, indemnify, defend and hold harmless Pentair, each member of the Pentair Group and each of their respective directors, officers, employees and agents, in each case in their respective capacities as such, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "Pentair Indemnitees"), from and against all Liabilities of the Pentair Indemnitees relating to, arising out of or resulting from, directly or indirectly, any of the following items (without duplication):

(a) the failure of nVent or any other member of the nVent Group or any other Person to pay, perform or otherwise promptly discharge any nVent Liabilities or nVent Contract in accordance with their respective terms, whether prior to, on or after the Distribution Date;

(b) the Electrical Business (except to the extent it relates to a Pentair Liability and other than the conduct of business operations or activities for the benefit of the Pentair Group pursuant to any Ancillary Agreement), any nVent Liability or any nVent Contract;

(c) any breach by nVent or any other member of the nVent Group of this Agreement or any of the Ancillary Agreements; and

(d) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information contained in the Form 10, the Information Statement, the preliminary or final offering memorandum with respect to the Senior Notes or any other Disclosure Document, in each case, as amended or supplemented.

4.3 Indemnification by Pentair. Pentair shall, and shall, to the extent permitted by applicable Law, cause the other members of the Pentair Group to, indemnify, defend and hold harmless nVent, each member of the nVent Group and each of their respective directors, officers, employees or agents, in each case in their respective capacities as such, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "nVent Indemnitees"), from and against all Liabilities of the nVent Indemnitees relating to, arising out of or resulting from, directly or indirectly, any of the following items (without duplication):

(a) the failure of Pentair or any other member of the Pentair Group or any other Person to pay, perform or otherwise promptly discharge any Pentair Liabilities or Pentair Contract in accordance with their respective terms, whether prior to, on or after the Distribution Date;

(b) the Pentair Business (except to the extent it relates to a nVent Liability and other than the conduct of business, operations or activities for the benefit of the nVent Group pursuant to any Ancillary Agreement), any Pentair Liability or any Pentair Contract; and

(c) any breach by Pentair or any other member of the Pentair Group of this Agreement or any of the Ancillary Agreements.

4.4 Indemnification Obligations Net of Insurance Proceeds and Other Amounts.

(a) The Parties intend that any Liability subject to indemnification or reimbursement pursuant to this Article IV or Article V will be net of Insurance Proceeds. Accordingly, the amount which any Party (an "Indemnifying Party") is required to pay to any Person entitled to indemnification hereunder (an "Indemnitee") will be reduced by any Insurance Proceeds theretofore actually recovered by or on behalf of the Indemnitee in respect of the related Liability. If an Indemnitee receives a payment (an "Indemnity Payment") required by this Agreement from an Indemnifying Party in respect of any Liability and subsequently receives Insurance Proceeds, then the Indemnitee will pay to the Indemnifying Party an amount equal to the excess of the Indemnity Payment received over the amount of the Indemnity Payment that would have been due if the Insurance Proceeds had been received, realized or recovered before the Indemnity Payment was made.

(b) An insurer who would otherwise be obligated to pay any claim shall not be relieved of the responsibility with respect thereto or, solely by virtue of the indemnification provisions hereof, have any subrogation rights with respect thereto, it being expressly understood and agreed that no insurer or any other third party shall be entitled to a "windfall" (*i.e.*, a benefit they would not be entitled to receive in the absence of the indemnification provisions) by virtue of the indemnification provisions hereof. Nothing contained in this Agreement or any Ancillary Agreement shall obligate any member of any Group to seek to collect or recover any Insurance Proceeds.

(c) The Parties intend that any indemnification or reimbursement payment in respect of a Liability pursuant to this Article IV or Article V shall be (i) reduced by the Tax Benefit (as defined in the Tax Matters Agreement), if any, realized by such indemnified or reimbursed Person as a result of the matters giving rise to such payment and (ii) increased so that the amount of such payment, reduced by the amount of all Income Taxes (as defined in the Tax Matters Agreement) payable with respect to the receipt thereof (but taking into account, for the avoidance of doubt, all correlative Tax Benefit resulting from the payment of such Income Taxes), shall equal the amount of the payment which the Person receiving such payment would otherwise be entitled to receive pursuant to this Agreement.

4.5 Procedures for Indemnification of Third-Party Claims.

(a) If an Indemnitee shall receive notice by a Person (including any Governmental Authority) who is not a member of the Pentair Group or the nVent Group of any claim or of the commencement by any such Person of any Action (collectively, a "Third-Party Claim") with respect to which an Indemnifying Party may be obligated to provide indemnification to such Indemnitee pursuant to Section 4.2 or 4.3, or any other Section of this Agreement or any Ancillary Agreement, such Indemnitee shall give such Indemnifying Party written notice thereof as promptly as practicable (and no later than thirty (30) days or sooner, if the nature of the Third-Party Claim so requires) after becoming aware of such Third-Party Claim. Any such notice shall describe the Third-Party Claim in reasonable detail and

include copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third-Party Claim. Notwithstanding the foregoing, the failure of an Indemnitee to provide notice in accordance with this Section 4.5(a) shall not relieve an Indemnifying Party of its indemnification obligations under this Agreement, except to the extent to which the Indemnifying Party is actually prejudiced by the Indemnitee's failure to provide notice in accordance with this Section 4.5(a).

(b) An Indemnifying Party may elect to defend (and, unless the Indemnifying Party has specified any reservations or exceptions, to seek to settle or compromise), at such Indemnifying Party's own expense and by such Indemnifying Party's own counsel, any Third-Party Claim. Within thirty (30) days after the receipt of notice from an Indemnitee in accordance with Section 4.5(a) (or sooner, if the nature of such Third-Party Claim so requires), the Indemnifying Party shall notify the Indemnitee of its election whether the Indemnifying Party will assume responsibility for defending such Third-Party Claim, which election shall specify any reservations or exceptions. After notice from an Indemnifying Party to an Indemnitee of its election to assume the defense of a Third-Party Claim, such Indemnitee shall have the right to employ separate counsel and to receive updates, and be apprised of status, with respect to (but not control) the defense, compromise or settlement thereof, but the fees and expenses of such counsel shall be the expense of such Indemnitee except as set forth in Section 4.5(c).

(c) If an Indemnifying Party elects not to assume responsibility for defending a Third-Party Claim, or fails to notify an Indemnitee of its election as provided in Section 4.5(b), such Indemnitee may defend such Third-Party Claim at the cost and expense of the Indemnifying Party.

(d) Unless the Indemnifying Party has failed to assume the defense of the Third-Party Claim in accordance with the terms of this Agreement, no Indemnitee may settle or compromise or attempt to settle or compromise, any Third-Party Claim without the consent of the Indemnifying Party, except for any portion of Liabilities not related to any reservations or exceptions made by the Indemnifying Party.

(e) In the case of a Third-Party Claim, no Indemnifying Party shall attempt to consent or consent to entry of any judgment or attempt to enter into or enter into any settlement of the Third-Party Claim without the consent, which shall not be unreasonably withheld, of the Indemnitee if the effect thereof is to permit any injunction, declaratory judgment, other order or other non-monetary relief to be entered, directly or indirectly against any Indemnitee.

(f) For the avoidance of doubt, the provisions of this Article IV shall apply to Third-Party Claims that have already been asserted as well as Third-Party Claims asserted after the date hereof, and there shall be no requirement under this Section 4.5 to give notice with respect to any Third-Party Claims that have already been asserted as of the Effective Time.

4.6 Additional Matters.

(a) Indemnification payments in respect of any Liabilities for which an Indemnitee is entitled to indemnification under this Article IV shall be paid by the Indemnifying Party to the Indemnitee as such Liabilities are incurred upon demand by the Indemnitee, including reasonably satisfactory documentation setting forth the basis for the amount of such indemnification payment, including documentation with respect to calculations made and consideration of any Insurance Proceeds that actually reduce the amount of such Liabilities. The indemnity agreements contained in this Article IV shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of any Indemnitee, (ii) the knowledge by the Indemnitee of Liabilities for which it might be entitled to indemnification hereunder and (iii) any termination of this Agreement.

(b) Any claim on account of a Liability which does not result from a Third-Party Claim shall be asserted by written notice given by the Indemnitee to the related Indemnifying Party. Such Indemnifying Party shall have a period of thirty (30) days after the receipt of such notice within which to respond thereto. If such Indemnifying Party does not respond within such thirty (30)-day period, such Indemnifying Party shall be deemed to have refused to accept responsibility to make payment. If such Indemnifying Party does not respond within such thirty (30)-day period or rejects such claim in whole or in part, such Indemnitee shall be free to pursue such remedies as may be available to such party as contemplated by this Agreement and the Ancillary Agreements.

(c) In the event of payment by or on behalf of any Indemnifying Party to any Indemnitee in connection with any Third-Party Claim, such Indemnifying Party shall be subrogated to and shall stand in the place of such Indemnitee as to any events or circumstances in respect of which such Indemnitee may have any right, defense or claim relating to such Third-Party Claim against any claimant or plaintiff asserting such Third-Party Claim or against any other Person. Such Indemnitee shall cooperate with such Indemnifying Party in a reasonable manner, and at the cost and expense of such Indemnifying Party, in prosecuting any subrogated right, defense or claim.

(d) In the event of an Action in which the Indemnifying Party is not a named defendant, if either the Indemnitee or Indemnifying Party shall so request, the Parties shall endeavor to substitute the Indemnifying Party for the named defendant. If such substitution or addition cannot be achieved for any reason or is not requested, the named defendant shall allow the Indemnifying Party to manage the Action as set forth in this Section 4.6, and the Indemnifying Party shall fully indemnify the named defendant against all costs of defending the Action (including court costs, sanctions imposed by a court, attorneys' fees, experts fees and all other external expenses), the costs of any judgment or settlement, and the cost of any interest or penalties relating to any judgment or settlement.

(e) For all claims as to which indemnification or contribution is provided under this Article IV, other than Third-Party Claims (as to which Section 4.5 shall apply), the reasonable fees and expenses of counsel to the Indemnitee for the enforcement of the indemnity obligations shall be borne by the Indemnifying Party.

(f) Each Party hereby covenants and agrees that none of it, the members of such Party's Group or any Person claiming through it shall bring suit or otherwise assert any claim against any Indemnitee, or assert a defense against any claim asserted by any Indemnitee, before any court, arbitrator, mediator or administrative agency anywhere in the world, alleging that: (a) the assumption of any nVent Liabilities by nVent or a member of the nVent Group on the terms and conditions set forth in this Agreement and the Ancillary Agreements is void or unenforceable for any reason; (b) the retention of any Pentair Liabilities by Pentair or a member of the Pentair Group on the terms and conditions set forth in this Agreement and the Ancillary Agreements is void or unenforceable for any reason or (c) the provisions of this Article IV are void or unenforceable for any reason.

4.7 Remedies Cumulative. The remedies provided in this Article IV shall be cumulative and, subject to the provisions of Article VIII, shall not preclude assertion by any Indemnitee of any other rights or the seeking of all other remedies against any Indemnifying Party.

4.8 Survival of Indemnities. The rights and obligations of each of Pentair and nVent and their respective Indemnitees under this Article IV shall survive the sale or other transfer by any Party of any Assets or businesses or the assignment by it of any Liabilities.

4.9 Guarantees, Letters of Credit or Other Obligations. In furtherance of, and not in limitation of, the obligations set forth in Section 2.6 and this Article IV:

(a) Except as otherwise specified in any Ancillary Agreement, on or prior to the Distribution Date or as soon as practicable thereafter, (i) Pentair shall (with the reasonable cooperation of the applicable member of the nVent Group) use commercially reasonable efforts to have any member of the nVent Group removed as guarantor of or obligor for any Pentair Liability to the fullest extent permitted by applicable Law to the extent that they relate to Pentair Liabilities and (ii) nVent shall (with the reasonable cooperation of the applicable member of the Pentair Group) use commercially reasonable efforts to have any member of the Pentair Group removed as guarantor of or obligor for any nVent Liability, to the fullest extent permitted by applicable Law to the extent that they relate to nVent Liabilities.

(b) On or prior to the Distribution Date, to the extent required to obtain a release from a guarantee, indemnification obligation, letter of credit reimbursement obligation, surety bond, or other credit support agreement, arrangement, commitment or understanding, including the guarantees listed on Schedule 4.9(b), (i) of any member of the Pentair Group, nVent shall execute a guarantee agreement in the form of the existing guarantee or letter of credit, as applicable, or such other form as is agreed to by the relevant parties to such guarantee agreement or letter of credit, except to the extent that such existing guarantee or letter of credit contains representations, covenants or other terms or provisions either (1) with which nVent would be reasonably unable to comply or (2) which would be reasonably expected to be breached or (ii) of any member of the nVent Group, Pentair shall execute a guarantee agreement in the form of the existing guarantee or letter of credit, as applicable, or such other form as is agreed to by the relevant parties to such guarantee agreement or letter of credit, except to the extent that such existing guarantee or letter of credit contains representations, covenants or other terms or provisions either (y) with which Pentair would be reasonably unable to comply or (z) which would be reasonably expected to be breached.

(c) If the Parties are unable to obtain, or to cause to be obtained, any such required removal as set forth in Section 4.9(a) or Section 4.9(b), (i) nVent shall, and shall, to the extent permitted by applicable Law, cause the other members of the nVent Group to, indemnify, defend and hold harmless each of the Pentair Indemnitees for any Liability arising from or relating to such guarantee, indemnification obligation, letter of credit reimbursement obligation, surety bond, or other credit support agreement, arrangement, commitment or understanding and shall, as agent or subcontractor for the applicable Pentair Group guarantor or obligor, pay, perform and discharge fully all the obligations or other Liabilities of such guarantor or obligor thereunder, (ii) nVent shall not, and shall, to the extent permitted by applicable Law, cause the other members of the nVent Group not to, agree to renew or extend the term of, increase any obligations under, or transfer to a third person, any loan, guarantee, letter of credit, lease, contract or other obligation for which a member of the Pentair Group is or may be liable unless all obligations of the members of the Pentair Group with respect thereto are thereupon terminated by documentation satisfactory in form and substance to Pentair in its sole and absolute discretion, (iii) Pentair shall, and shall, to the extent permitted by applicable Law, cause the other members of the Pentair Group to, indemnify, defend and hold harmless each of the nVent Indemnitees for any Liability arising from or relating to such guarantee, indemnification obligation, letter of credit reimbursement obligation, surety bond, or other credit support agreement, arrangement, commitment or understanding and shall, as agent or subcontractor for the applicable nVent Group guarantor or obligor, pay, perform and discharge fully all the obligations or other Liabilities of such guarantor or obligor thereunder, and (iv) Pentair shall not, and shall, to the extent permitted by applicable Law, cause the other members of the Pentair Group not to, agree to renew or extend the term of, increase any obligations under, or transfer to a third person, any loan, guarantee, letter of credit, lease, contract or other obligation for which a member of the nVent Group is or may be liable unless all obligations of the members of the nVent Group with respect thereto are thereupon terminated by documentation satisfactory in form and substance to nVent in its sole and absolute discretion.

4.10 Taxes. The provisions of Sections 4.2 through 4.9 shall not apply with respect to Taxes or Tax matters (including the control of Tax related proceedings), which shall be governed by the Tax Matters Agreement. In the case of any conflict between this Agreement and the Tax Matters Agreement in relation to any matters addressed by the Tax Matters Agreement, the Tax Matters Agreement shall control. The provisions of Sections 4.2 through 4.9 shall not apply (except as expressly set forth in the Transition Services Agreement or Employee Matters Agreement) with respect to the representations, warranties, covenants and agreements set forth in the Transition Services Agreement or Employee Matters Agreement, which shall be governed by the Transition Services Agreement or Employee Matters Agreement, as applicable. In the case of any conflict between this Agreement and either the Tax Matters Agreement or the Employee Matters Agreement in relation to any matters related to Taxes, the Tax Matters Agreement or the Employee Matters Agreement, as applicable, shall prevail.

ARTICLE V
INSURANCE

5.1 Cooperation. Pentair and nVent agree to use their respective commercially reasonable efforts to cooperate in good faith to arrange insurance coverage for nVent to be effective no later than the Effective Time. In no event shall Pentair, any other member of the Pentair Group or any Pentair Indemnitee have any liability or obligation whatsoever to any member of the nVent Group in the event that any insurance policy or other contract or policy of insurance shall be terminated or otherwise cease to be in effect for any reason, shall be unavailable or inadequate to cover any Liability of any member of the nVent Group for any reason whatsoever or shall not be renewed or extended beyond the current expiration date. Pentair and nVent further agree to use their respective commercially reasonable efforts to cooperate with each other and the other members of their respective Groups with respect to the various insurance matters contemplated by this Agreement and to provide assistance in accessing coverage under any Shared Policy in a manner contemplated by this Agreement. For the avoidance of doubt, nothing in this Article V shall alter (a) the allocation of Liabilities set forth in Section 2.3, (b) the definition(s) of "nVent Liabilities" and/or "Pentair Liabilities" set forth in Section 2.3 or (c) any of the rights or obligations of the Parties set forth in Article IV.

5.2 Policies and Rights Included Within Assets.

(a) The nVent Assets shall include all rights of an insured party under each of the Shared Policies, subject to the terms of such Shared Policies and any limitations or obligations of nVent contemplated by this Article V, specifically including rights of indemnity and the right to be defended in accordance with the terms and conditions of the relevant Shared Policies, with respect to all actual, contingent or alleged wrongful acts, occurrences, events, Actions, proceedings, injuries, Losses, Liabilities, damages and expenses which occurred or are alleged to have occurred, in whole or in part, or were incurred or claimed to have been incurred prior to the Effective Time by any Party in connection with the conduct of the Electrical Business, and which actual or alleged wrongful acts, occurrences, events, Actions, proceedings, injuries, Losses, Liabilities, damages and expenses may arise out of an insured or insurable occurrence or wrongful act under one or more of such Shared Policies; provided, however, that nothing in this clause shall be deemed to constitute (or to reflect) an assignment of such Shared Policies, or any of them, to nVent. Notwithstanding the foregoing, with regard to the nVent Assets in respect of any claims made Policy that is not put into run-off as further described below in Section 5.3, nothing in this Agreement is intended to provide coverage for alleged wrongful acts, occurrences, events, Actions, proceedings, injuries, Losses, Liabilities, damages and expenses which occurred or are alleged to have occurred, in whole or in part, prior to the Effective Time and are covered under a claims made policy form, that were not reported to Pentair's Director of Risk Management prior to the Effective Time.

(b) The Pentair Assets shall include all rights of an insured party under each of the Shared Policies, subject to the terms of such Shared Policies and any limitations or obligations of Pentair contemplated by this Article V, specifically including rights of indemnity and the right to be defended in accordance with the terms and conditions of the relevant Shared Policy, with respect to all actual, contingent or alleged wrongful acts, occurrences, events, Actions, proceedings, injuries, Losses, Liabilities, damages and expenses which occurred or are alleged to have occurred, in whole or in part, or were incurred or claimed to have been incurred prior to the Effective Time by any Party in connection with the conduct of the Pentair Business, and which actual or alleged wrongful acts, occurrences, events, Actions, proceedings, injuries, Losses, Liabilities, damages and expenses may arise out of an insured or insurable occurrence or wrongful act under one or more of such Shared Policies.

5.3 Claims Made Tail Policies.

(a) The claims made tail policies provided for in this Section 5.3 will solely provide coverage for any claim arising from any wrongful act actually or allegedly occurring, in whole or in part, prior to the Effective Time.

(b) Subject to prevailing market conditions and underwriting, Pentair shall purchase directors and officers liability insurance extended reporting period/tail insurance coverage having total limits of $125 million, consisting of $90 million of traditional Side A/B/C coverage and $35 million of Side A DIC coverage and having a "tail" period incepting at the Effective Time, or the expiration date of the current Pentair directors and officers liability insurance Policies, as determined by Pentair, in its sole discretion, and ending on a date that is six (6) years after the Effective Time ("D&O Tail Policies"). The premium for the D&O Tail Policies shall be pre-paid for the full six-year term of the D&O Tail Policies. Such D&O Tail Policies shall cover Pentair and nVent and the insured persons thereof and shall have material terms and conditions no less favorable than those contained in the Policies comprising the Pentair directors and officers liability insurance program incepting on September 28, 2017, except for the policy period, limits of liability, premium and provisions excluding coverage for wrongful acts, errors or omissions, post-dating the Effective Time. Pentair (i) shall provide nVent with copies of the D&O Tail Policies upon nVent's written request but no sooner than a reasonable time after such Policies are issued and (ii) shall not amend the terms of, nor cancel or permit cancellation of, any such Policies without ninety (90) days prior written notice to nVent.

(c) Subject to prevailing market conditions and underwriting, Pentair shall purchase fiduciary liability insurance extended reporting period/tail insurance coverage having total limits of $30 million and having a "tail" period incepting at the Effective Time, or the expiration date of the current Pentair fiduciary liability insurance Policies, as determined by Pentair, in its sole discretion, and ending on a date that is six (6) years after the Effective Time ("Fiduciary Tail Policies"). The premium for the Fiduciary Tail Policies shall be pre-paid for the full six-year term of the Fiduciary Tail Policies. Such Fiduciary Tail Policies shall cover Pentair and nVent and the insured persons thereof and shall have material terms and conditions no less favorable than those contained in the Policies comprising the Pentair fiduciary liability insurance program incepting on September 28, 2017, except for the policy period, limits of liability, premium and provisions excluding coverage for wrongful acts, errors or omissions, post-dating the Effective Time. Pentair shall (i) provide nVent with copies of the Fiduciary Tail Policies upon nVent's written request but no sooner than a reasonable time after such Policies are issued and (ii) not amend the terms of, nor cancel or permit cancellation of, any such Policies without ninety (90) days prior written notice to nVent.

(d) Subject to prevailing market conditions and underwriting, to the extent that Pentair is unable prior to the Effective Time to obtain any of the Policies as provided for in paragraphs (b) or (c) of this Section 5.3, then, with respect to suits or claims based on wrongful acts, errors or omissions on or before the Effective Time, Pentair shall use commercially reasonable efforts to secure alternative insurance arrangements on the applicable standalone insurance policies for nVent to provide benefits on terms and conditions (including policy limits) in favor of nVent and the insured persons thereof no less favorable than the benefits (including policy limits) that were to be afforded by the policies described in paragraphs (b) or (c) of this Section 5.3. With respect to such alternative insurance arrangements, Pentair and nVent shall be responsible for their own costs under their applicable standalone insurance policies. Pentair shall not under any circumstances purchase any such alternative coverage containing an exclusion for suits or claims based on wrongful acts, errors or omissions up to and including the Effective Time to the extent such exclusion would preclude coverage for nVent and/or the insured persons thereof, but would not preclude coverage for Pentair and/or the insured persons thereof.

5.4 Occurrence Based Policies.

(a) nVent shall promptly pay all invoices presented for coverage relating to the Electrical Business under the Shared Policies during the term of such Shared Policies.

(b) With respect to all occurrence based Shared Policies, for Actions relating to the Electrical Business that are filed or made based upon occurrences that occurred or are alleged to have occurred in whole or in part prior to the Effective Time, nVent shall be responsible for bearing the full amount of the deductible, self-insured retention and/or any claims, costs and expenses that are not covered under such insurance policies, including that portion of any premium adjustments, tax, assessment or similar regulatory surcharges that relates to claims based on occurrences that predate the Effective Time.

(c) Notwithstanding anything herein to the contrary, the terms, conditions and procedures set forth by Pentair or in the various Shared Policies that are in effect as of the Distribution Date and pursuant to which Pentair and its Subsidiaries are insured parties, which address, among other things, (i) how claims and suits under the Shared Policies will be administered, paid, accounted for, and the level of input each Party will have in claim settlements, (ii) access to Shared Policies claim data and (iii) dispute resolution, are incorporated hereby by reference.

5.5 Administration; Other Matters.

(a) Administration of Shared Policies. Except as otherwise provided in this Article V, from and after the Effective Time, Pentair shall have responsibility for and shall have the exclusive right to control (i) Insurance Administration of the Shared Policies, (ii) subject to this Section 5.5, Claims Administration under the Shared Policies and (iii) Claims Administration under the Shared Policies with respect to nVent Liabilities; provided, that the retention of such responsibilities by Pentair is in no way intended to limit, inhibit or preclude any right to insurance coverage for any Insured Claim of an insured under such Policies as contemplated by the terms of this Agreement; provided, further, that Pentair's retention of the administrative responsibilities for the Shared Policies shall not relieve the Party submitting any Insured Claim of the primary responsibility for reporting such Insured Claim accurately, completely and in a timely manner or of such Party's authority to settle any such Insured Claim within any period or amount permitted or required by the relevant Policy; provided, further, that notwithstanding the foregoing, with respect to nVent Liabilities, nVent shall have responsibility for reporting to Pentair any Losses or claims which may cause any applicable limits of any Shared Policy to be exceeded and Pentair shall have responsibility for reporting such Losses or claims to excess insurance carriers. Pentair may discharge its administrative responsibilities under this Section 5.5 by contracting for the provision of services by independent parties. Each of the applicable Parties shall pay any costs relating to defending its respective Insured Claims under Shared Policies to the extent such costs (including defense, out-of-pocket expenses, and direct and indirect costs of employees or agents of Pentair related to Claims

Administration and Insurance Administration) are not covered under such Policies. Pentair shall be responsible for obtaining releases upon settlement of Insured Claims under Shared Policies and each of the Parties shall be responsible for reviewing the appropriateness of such releases upon settlement of their respective Insured Claims under Shared Policies. Pentair shall retain the exclusive right to amend, modify or waive any rights under the Shared Policies, notwithstanding whether any such Shared Policies apply to any nVent Liabilities and/or claims nVent has made or could make in the future, and no member of the nVent Group shall, without the prior written consent of Pentair, erode, exhaust, settle, release, commute, buy-back or otherwise resolve disputes with any insurer with respect to any of the Shared Policies, or amend, modify or waive any rights under any such Shared Policies; provided that to the extent any such amendment, modification or waiver adversely affects the rights of any member of the nVent Group with respect to coverage for any nVent Liabilities and/or claims nVent has made, then Pentair shall use its commercially reasonable efforts to provide advance written notice of any such amendment, modification or waiver to nVent. nVent shall cooperate with Pentair and share such information at nVent's cost as is reasonably necessary in order to permit Pentair to manage and conduct its insurance matters or carry out its responsibilities under this Section 5.5 as Pentair deems appropriate. Such cooperation shall include, without limitation, reasonable access to any member of the nVent Group's (i) product engineers and other personnel and (ii) documents, documentation and records, when, and as necessary, for consultation relative to any Action. Such access shall include, without limitation, access for the purpose of reviewing and preparing claims and litigation reports, providing written analyses and consultation relative to product design and construction and serving and testifying as witnesses relative to claims and litigation arising from or based upon any Action. Except as set forth in Section 5.3, neither Pentair nor any of its Affiliates shall have any obligation to secure extended reporting for any claims under any of Pentair's or its Affiliates' liability Policies for any acts or omissions by any member of the nVent Group incurred prior to the Effective Time. To the extent reasonably practicable, Pentair will notify nVent at least ten (10) days prior to terminating or finalizing any buy-back of any rights under any Shared Policy with respect to which nVent has asserted a claim or given written notice to Pentair that it proposes to submit a claim.

(b) Exceeding Policy Limits. Where nVent Liabilities are specifically covered under a Shared Policy for occurrences, acts or events prior to the Effective Time, then nVent may claim coverage for Insured Claims under such Shared Policy as and to the extent that such insurance is available up to the full extent of the applicable limits of liability of such Shared Policy (and may receive any Insurance Proceeds with respect thereto as contemplated by Section 5.3, Section 5.4 or Section 5.5(c)), subject to the terms of this Section 5.5. Except as set forth in this Section 5.5, Pentair and nVent shall not be liable to one another for claims not reimbursed by insurers for any reason not within the control of Pentair or nVent, as the case may be, including coinsurance provisions, deductibles, quota share deductibles, self-insured retentions, bankruptcy or insolvency of an insurance carrier, Shared Policy limitations or restrictions, any coverage disputes, any failure to timely claim by Pentair or nVent or any defect in such claim or its processing. For the avoidance of doubt, with respect to the nVent Liabilities, nVent shall exclusively bear (and neither Pentair nor any member of the Pentair Group shall have any obligation to repay or reimburse nVent or members of the nVent Group for) and shall be liable for all uninsured, uncovered, unavailable or uncollectible amounts of all such claims made by nVent or any member of the nVent Group under the Shared Policies as provided for in this Article V. nVent and members of the nVent Group shall indemnify, hold harmless and reimburse Pentair and members of the Pentair Group for any coinsurance provisions, deductibles, quota share deductibles, self-insured retentions, fees and expenses incurred by Pentair or members of the Pentair Group to the extent resulting from any such access to, or any claims made by nVent or members of the nVent Group under, any Shared Policy insurance provided pursuant to this Article V, including any indemnity payments, settlements, judgments, legal fees and allocated claims expenses and claim-handling fees, whether such claims are made by nVent, its employees or third Persons. It is expressly understood that the foregoing shall not limit any Party's liability to the other Party for indemnification pursuant to Article IV.

(c) Allocation of Insurance Proceeds. Except as otherwise provided in this Article V, Insurance Proceeds received with respect to suits, occurrences, claims, costs and expenses covered under the Shared Policies shall be paid to Pentair with respect to Pentair Liabilities and to nVent with respect to nVent Liabilities. In the event that the aggregate limits on any Shared Policies are exhausted by the payment of Insured Claims by the relevant parties, such parties agree to allocate the Insurance Proceeds received thereunder based upon their respective percentage of the total insured claim or claims which were covered under such Shared Policy (their "allocable portion of Insurance Proceeds"), and any Party who has received Insurance Proceeds in excess of such Party's allocable portion of Insurance Proceeds shall pay to the other Party the appropriate amount so that each Party will have received its allocable portion of Insurance Proceeds. Each of the Parties agrees to use their respective commercially reasonable efforts to maximize available coverage under those Shared Policies applicable to it for the benefit of both Parties, and to take all commercially reasonable steps to recover from all other responsible parties (except the other Party hereto) in respect of an Insured Claim to the extent coverage limits under a Shared Policy have been exceeded or would be exceeded as a result of such Insured Claim.

(d) Allocation of Aggregate Deductibles or Self-Insured Retentions. In the event that both Parties have insured claims under any Shared Policy for which an aggregate deductible or self-insured retention is payable, the Parties agree that the aggregate amount of the total deductible or self-insured retention paid shall be borne by the Parties in the same proportion to which the Insurance Proceeds received by each such Party bears to the total Insurance Proceeds received under the applicable Shared Policy (their "allocable share of the deductible or self-insured retention"), and any Party who has paid more than its allocable share of the deductible or self-insured retention shall be entitled to receive from the other Party an appropriate amount such that each Party will only have to bear its allocable share of the deductible or self-insured retention.

5.6 Agreement for Waiver of Conflict and Shared Defense. In the event that Insured Claims of more than one of the Parties exist relating to the same occurrence, the relevant Party (on behalf of itself and the other members of its respective Group) shall jointly defend and waive any conflict of interest necessary to the conduct of the joint defense. Nothing in this Article V shall be construed to limit or otherwise alter in any way the obligations of the Parties, including those created by this Agreement, by operation of Law or otherwise.

ARTICLE VI
CERTAIN OTHER MATTERS

6.1 Late Payments. Except as expressly provided to the contrary in this Agreement or in any Ancillary Agreement, any amount not paid when due pursuant to this Agreement or any Ancillary Agreement (and any amounts billed or otherwise invoiced or demanded and properly payable that are not paid within thirty (30) days of such bill, invoice or other demand) shall accrue interest at a rate per annum equal to the Prime Rate plus five percent (5%).

6.2 Grant of License for Pentair Name.

(a) Subject to the terms, conditions and limitations contained herein, Pentair, on its own behalf and, to the extent permitted by applicable Law, on behalf of the other members of the Pentair Group, hereby grants to the members of the nVent Group listed on Schedule 6.2, a non-exclusive, non-transferable, worldwide, irrevocable, royalty-free license to use the name "Pentair" in connection with the continued operation of the Electrical Business in a manner consistent with Pentair's use of the "Pentair" name in the Electrical Business prior to the Effective Time (without right of sublicense, other than to its distributors, representatives, resellers, contractors, service providers, contract manufacturers, customers and end-users, in connection with the continued operation of the Electrical Business), to (i) display the

name "Pentair" in their respective legal names for [•] months after the Effective Time, except as set forth on Schedule 6.2, (ii) display the name "Pentair" on any signage in existence at the Effective Time for [•] months after the Effective Time, (iii) use the name "Pentair" on any websites or social media websites in existence at the Effective Time for [•] months after the Effective Time, (iv) use the name "Pentair" on any item of (A) inventory in existence at the Effective Time that bears the "Pentair" name until the earlier of (1) the time at which such inventory is exhausted or (2) [•] months after the Effective Time, (B) tooling that bears the "Pentair" name in existence at the Effective Time (the "Existing Tooling") until the earlier of (1) the time at which it becomes necessary for the nVent Group to replace the Existing Tooling in the ordinary course of business consistent with past practice, at which time the nVent Group shall replace the Existing Tooling with tooling that does not bear the "Pentair" name or (2) [•] months after the Effective Time and (C) inventory produced using the Existing Tooling until the earlier of (1) the time at which such inventory is exhausted or (2) [•] months after the Effective Time, (v) use the name "Pentair" on business cards, stationery, packaging, letterhead, invoice forms, advertising, marketing and promotional materials, brochures, catalogs, supplies, inventory and other documents and materials containing or bearing the "Pentair" name in existence at the Effective Time, in each case, until the earlier of (A) the time at which such materials are exhausted or (B) [•] months after the Effective Time, (vi) use the name "Pentair" in connection with product certifications with third party entities in existence at the Effective Time, including Underwriter Laboratories, Inc., for [•] months after the Effective Time and (vii) use the name "Pentair" for related incidental purposes (*e.g.*, in payroll checks, regulatory filings and bank accounts) for [•] months after the Effective Time.

(b) Notwithstanding the foregoing, (i) to the extent permitted by applicable Law, nVent shall not permit any member of the nVent Group to represent or hold themselves out as representing Pentair or any member of the Pentair Group, (ii) Pentair shall have the right to require the nVent Group to take such reasonable action as Pentair deems necessary to maintain appropriate quality control of the products and services of any member of the nVent Group that uses the "Pentair" name, (iii) nVent shall indemnify and hold harmless Pentair and its Affiliates from any Losses incurred by Pentair or its Affiliates as a result of any breaches of clauses (i) or (ii) of this Section 6.2(b) and (iv) any and all goodwill arising out of the nVent Group's use of the "Pentair" name as permitted in this Section 6.2 shall inure solely to Pentair's benefit. Notwithstanding anything in this Agreement to the contrary, and for the avoidance of doubt, nothing in this Agreement shall be construed as restricting or limiting nVent or any of its Affiliates (including, after the Effective Time, the nVent Group) from using or referencing the "Pentair" name (A) in any materials or documents to indicate Pentair's historical or factual relationship to the nVent Group, (B) in a manner that would constitute "fair use" under applicable Law if such use were made by any other Persons or (C) on any documents, such as drawings, diagrams and manuals created prior to the Effective Time, that are used for internal purposes only and not disseminated to third parties.

(c) No earlier than five (5) days after the completion of each transition period as set forth in clauses (i) through (vii) of Section 6.2(a), Pentair shall have the option to request in writing a written report from nVent (the "End-of-Use Report"), which confirms that the use of the name "Pentair" by every member of the nVent Group has ceased with respect to the corresponding materials described in clauses (i) through (vii) of Section 6.2(a). In the event that nVent fails to timely deliver any End-of-Use Report within thirty (30) days after receiving such request, Pentair shall have the right to inspect any plants, facilities, goods or other products of the nVent Group to confirm that nVent has complied with its obligations under this Section 6.2, and nVent shall, at its sole expense, cooperate and comply with all reasonable requests or directions from Pentair regarding the disposition or further use of any of the materials bearing the name "Pentair" for which the applicable transition period has expired.

6.3 Grant of License for nVent Name. Subject to the terms, conditions and limitations contained herein, nVent, on its own behalf and, to the extent permitted by applicable Law, on behalf of the other members of the nVent Group, hereby grants to the members of the Pentair Group listed on Schedule 6.3 a non-exclusive, worldwide, irrevocable, royalty-free license to use and display the name "nVent" in their legal names and for related incidental uses following the Effective Time (e.g., in payroll checks, regulatory filings and bank accounts). The members of the Pentair Group's use of the "nVent" name is limited to incidental, non-substantive use, such as use for payroll, banking, regulatory and other similar purposes. In no event shall the members of the Pentair Group create, reproduce or arrange for the creation or reproduction of the "nVent" name or use the "nVent" name in any advertising or marketing material.

6.4 Treatment of Payments for Tax Purposes. For all Tax purposes, the Parties agree to treat (a) any payment required by this Agreement (other than payments with respect to interest accruing after the Effective Time) as either a contribution by Pentair to nVent Finance or a distribution by nVent Finance to Pentair, as the case may be, occurring immediately prior to the Effective Time or as a payment of an assumed or retained Liability; and (b) any payment of interest as taxable or deductible, as the case may be, to the Party entitled under this Agreement to retain such payment or required under this Agreement to make such payment, in either case except as otherwise required by applicable Law.

6.5 Inducement. nVent acknowledges and agrees that Pentair's willingness to cause, effect and consummate the Separation and the Distribution has been conditioned upon and induced by nVent's covenants and agreements in this Agreement and the Ancillary Agreements, including nVent's assumption of the nVent Liabilities pursuant to the Separation and the provisions of this Agreement and nVent's covenants and agreements contained in Article IV.

6.6 Post-Effective Time Conduct. The Parties acknowledge that, after the Effective Time, each Party shall be independent of the other Party, with responsibility for its own actions and inactions and its own Liabilities relating to, arising out of or resulting from the conduct of its business, operations and activities after the Effective Time, except as may otherwise be provided in any Ancillary Agreement, and each Party shall (except as otherwise provided in Article IV) use commercially reasonable efforts to prevent such Liabilities from being inappropriately borne by the other Party.

ARTICLE VII
EXCHANGE OF INFORMATION; CONFIDENTIALITY

7.1 Processing of Personal Data. Each Party acknowledges that for the purpose of the Data Protection Laws it is a data controller in relation to any personal data comprised within Information as follows: (a) Pentair shall be a data controller in relation to all unstructured nVent Information held by Pentair after the Distribution Date; (b) nVent Finance shall, from the Distribution Date, be a data controller in relation to all nVent Information delivered in accordance with Section 2.14; (c) Pentair shall be a data controller in relation to any Pentair Information, including any Pentair Information delivered pursuant to Section 2.14; and (d) each of nVent Finance and Pentair shall be data controllers in relation to the Historic Corporate Data. Where Pentair holds any personal data comprised within nVent Information or nVent holds any personal data comprised within Pentair Information and Pentair or nVent (as relevant) does not have a specific and lawful reason to hold such personal data then it shall be acting as a data processor on behalf of the other Party as data controller and shall seek the instructions of that Party as data controller in relation to the processing of that personal data. Whether or not acting pursuant to the performance of a specific service under the Transitional Services Agreement, the Party acting as data processor agrees to comply with the data processor obligations as outlined in the Transition Services Agreement.

7.2 Responsibility for Compliance with Data Protection Laws. Each Party hereby agrees to, and to cause its Affiliates to comply with the Data Protection Laws applicable to it in relation to processing of personal data comprised within the nVent Information and Pentair Information. As soon as reasonably practicable after the Distribution Date, Pentair shall make available, with the assistance of nVent, updated fair processing notices to data subjects of personal data comprised within the nVent Information and for which both Pentair and nVent are data controllers, identifying Pentair as a data controller. Pentair shall respond to any written request from a data subject of personal data comprised within the nVent Information to exercise their rights of access, rectification or erasure, to restrict or object to processing of personal data or to data portability. The Parties shall co-operate and nVent shall provide Pentair with all reasonably requested assistance in relation to any such request to enable Pentair to respond to that request in compliance with applicable deadlines and information requirements.

7.3 Agreement for Exchange of Information; Archives. Subject to Section 7.11 and any other applicable confidentiality obligations, each of Pentair and nVent agrees on behalf of itself and, to the extent permitted by applicable Law, on behalf of its respective Group, agrees to provide, or cause to be provided, to the other Group, at any time before, on or after the Distribution Date, as soon as reasonably practicable after written request therefor, any Information in the possession or under the control of such respective Group which the requesting Party reasonably needs (a) in order to continue to conduct the Pentair Business or the Electrical Business, as relevant, in the manner in which it was conducted in the 12 months prior to the Distribution Date, (b) to comply with reporting, disclosure, filing or other requirements imposed on the requesting Party (including under applicable securities or Tax Laws) by a Governmental Authority having jurisdiction over the requesting Party, (c) for use in any other judicial, regulatory, administrative, Tax or other proceeding or in order to satisfy audit, accounting, claims, regulatory, litigation, Tax or other similar requirements, in each case other than claims or allegations that one Party to this Agreement has against the other, or (d) subject to the foregoing clause (c), to comply with its obligations under this Agreement or any Ancillary Agreement; provided, however, that (i) the requesting Party provides to the other Party: (A) confirmation that it has undertaken a search of systems and records owned or controlled by it and that it was unable to locate the relevant Information; (B) sufficient information as is reasonably required to enable the other Party to identify and locate the Information; and (C) a reasonable explanation of why the requesting Party requires the Information; and (ii) in the event that any Party determines that any such provision of Information could be commercially detrimental, violate any applicable Law or agreement, or waive any privilege otherwise available under applicable Law, including the attorney-client privilege, the Parties shall take all reasonable measures to permit the compliance with such obligations in a manner that avoids any such harm or consequence. Within a reasonable period after receipt of a request, the receiving Party shall conduct a reasonable and proportionate search for the requested Information and will at the requesting Party's expense: (x) deliver copies of such requested Information identified and located as a result of such search to the requesting Party in the original format or such other format as the Parties may agree; and (y) notify the requesting Party in writing as soon as reasonably practicable in the event that any of the requested Information is not in the possession, custody or control of the receiving Party. For the avoidance of doubt, the rights and obligations of any Party described in this Section 7.3 with respect to the sharing of Information related to Taxes are subject to the rights and obligations described in the Tax Matters Agreement.

7.4 Financial Statements and Accounting. Without limiting the provisions of Section 7.3, each Party agrees to provide the following assistance and reasonable access to its properties, records, other Information and personnel set forth in this Section 7.4, (i) at any time, with the consent of the other applicable Party (not to be unreasonably withheld, delayed or conditioned) for reasonable business purposes relating to financial reporting and any filing made with the SEC pursuant to the Securities Act or the Exchange Act; (ii) from the Effective Time until the completion of each Party's audit for the fiscal year ending December 31, 2018, in connection with the preparation and audit of each Party's financial statements for the fiscal year ended December 31, 2018, the filing and public dissemination of such financial statements and the audit of each Party's internal controls over financial reporting and management's assessment thereof and management's assessment of each Party's disclosure controls and procedures, if required; (iii) in the event that either Party changes its independent auditors within two (2)

years following the Distribution Date, then such Party may request reasonable access on the terms set forth in this Section 7.4 for a period of up to one hundred and eighty (180) days from such change; and (iv) to the extent reasonably necessary to respond (and for the limited purpose of responding) to any written request or official comment from a Governmental Authority, such as in connection with responding to a comment letter from the SEC. Without limiting the foregoing, each Party agrees as follows:

(a) Each Party shall provide reasonable access to the other Party on a timely basis to all Information reasonably required to meet its schedule for the preparation, filing, and public dissemination of its quarterly and annual financial statements and for management's assessment of the effectiveness of its disclosure controls and procedures and its internal controls over financial reporting in accordance with Items 307 and 308, respectively, of Regulation S-K and, to the extent applicable to such Party, its auditor's audit of its internal controls over financial reporting and management's assessment thereof in accordance with Section 404 of the Sarbanes-Oxley Act of 2002 and the SEC's and the Public Company Accounting Oversight Board's rules and auditing standards thereunder, if required (such assessments and audit being referred to as the "Internal Control Audit and Management Assessments"). Without limiting the generality of the foregoing, each Party shall provide all required financial and other Information with respect to itself and its Subsidiaries to its auditors in a sufficient and reasonable time and in sufficient detail to permit its auditors to take all steps and perform all reviews necessary to provide sufficient assistance, if requested, to each other Party's auditors with respect to Information to be included or contained in such other Party's annual financial statements and to permit such other Party's auditors and management to complete the Internal Control Audit and Management Assessments, for the fiscal year ended December 31, 2018.

(b) Except to the extent otherwise contemplated by the Ancillary Agreements, each Party shall authorize its respective auditors to make reasonably available to the other Party's auditors (the "Other Party's Auditors") both the personnel who performed or are performing the annual audits of such audited Party (each Party with respect to its own audit, the "Audited Party") and work papers related to the annual audits of such Audited Party (subject to the execution of any reasonable and customary access letters that such Audited Party's auditors may require in connection with the review of such work papers by such Other Party's Auditors), in all cases within a reasonable time prior to such Audited Party's auditors' opinion date, so that the Other Party's Auditors are able to perform the procedures they reasonably consider necessary to take responsibility for the work of the Audited Party's auditors as it relates to their auditors' report on such other Party's financial statements, all within sufficient time to enable such other Party to meet its timetable for the printing, filing and public dissemination of its annual financial statements. Each Party shall make reasonably available to the Other Parties and to such Other Party's Auditors and management its personnel and Records and other Information in a reasonable time prior to the Other Party's Auditors' opinion date and other Party's management's assessment date so that the Other Party's Auditors and other Party's management are able to perform the procedures they reasonably consider necessary to conduct the Internal Control Audit and Management Assessments for the fiscal year ended December 31, 2018.

(c) (i) Each Party shall deliver to the other Party a reasonably complete draft of the first annual report on Form 10-K to be filed with the SEC (or otherwise) that includes its respective financial statements (in the form expected to be covered by the audit report of such Party's independent auditors) for the year ended December 31, 2018, on or prior to February 4, 2019, (ii) Pentair shall deliver to nVent a reasonably complete draft of the first proxy materials to be filed with the SEC after the Effective Date on or prior to February 4, 2019 and (iii) nVent shall deliver to Pentair a reasonably complete draft of the first proxy materials to be filed after the Effective Date (such annual reports and proxy materials, collectively, the "Annual Reports"), on or prior to February 4, 2019; provided, however, that each Party may continue to revise its respective Annual Reports prior to the filing thereof, which

changes shall be delivered to the other Party as soon as reasonably practicable; provided, further, that, to the extent nVent's 2019 proxy statement discusses Pentair compensation programs, nVent shall substantially conform its 2019 proxy statement to be filed with the SEC to Pentair's proxy statement as last provided to nVent at a reasonable time prior to nVent's filing; provided, further, that, to the extent Pentair's 2018 proxy statement discusses nVent's compensation programs, Pentair shall substantially conform its 2018 proxy statement to be filed with the SEC to nVent's proxy statement as last provided to Pentair at a reasonable time prior to Pentair's filing. Each Party shall notify the other Party, as soon as reasonably practicable after becoming aware thereof, of any material accounting differences between the financial statements to be included in such Party's annual report on Form 10-K and the pro-forma financial statements included, as applicable, in the Form 10 or the Form 8-K to be filed by Pentair with the SEC on or about the time of the Distribution. If any such differences are notified by any Party, the Parties shall confer and/or meet as soon as reasonably practicable thereafter, and in any event prior to the filing of any Annual Report, to consult with each other in respect of such differences and the effects thereof on the Parties' applicable Annual Reports.

(d) Nothing in this Article VII shall require any Party to violate any agreement with any third party regarding the confidentiality of confidential and proprietary information relating to that third party or its business; provided, however, that in the event that a Party is required under this Section 7.4 to disclose any such Information, such Party shall use commercially reasonable efforts to seek to obtain such third party's written consent to the disclosure of such Information.

7.5 Ownership of Information. Any Information owned by one Group that is provided to a requesting Party pursuant to Section 7.3, Section 7.4 or Section 7.9 shall be deemed to remain the property of the providing Party. Unless specifically set forth herein, nothing contained in this Agreement shall be construed as granting or conferring rights of license or otherwise in any such Information.

7.6 Compensation for Providing Information. The Party requesting Information agrees to reimburse the other Party for the reasonable out-of-pocket costs, if any, of creating, gathering and copying such Information, to the extent that such costs are incurred for the benefit of the requesting Party.

7.7 Record Retention. To facilitate the possible exchange of Information pursuant to this Article VII and other provisions of this Agreement after the Effective Time, the Parties agree to use their commercially reasonable efforts to retain all Information in their respective possession or control on the Distribution Date in accordance with the policies of Pentair as in effect on the Distribution Date or such other policies as may be adopted by Pentair after the Effective Time (provided, in the case of nVent, that Pentair notifies nVent of any such material change). No Party will destroy, or permit any of its Subsidiaries to destroy, any Information which the other Party may have the right to obtain pursuant to this Agreement prior to the end of the retention period set forth in such policies without first notifying the other Party of the proposed destruction and giving the other Party the opportunity to take possession of such information prior to such destruction; provided, however, that (a) in the case of any Information relating to Taxes, employee benefits or Environmental Liabilities, such retention period shall be extended to the expiration of the applicable statute of limitations (giving effect to any extensions thereof). Notwithstanding the foregoing, [•] of the Tax Matters Agreement shall govern the retention of Tax Records (as defined in the Tax Matters Agreement) and (b) in the case of personal data, such retention shall be subject to the requirements of the applicable Data Protection Laws and the Parties shall ensure that retained personal data is accurate, kept up to date, adequate, relevant, not excessive in relation to the purposes for which they are processed and not kept for longer than is necessary for that those purposes.

7.8 Limitations of Liability. No Party shall have any liability to any other Party in the event that any Information exchanged or provided pursuant to this Agreement which is an estimate or forecast, or which is based on an estimate or forecast, is found to be inaccurate in the absence of willful misconduct by the Party providing such Information. No Party shall have any liability to any other Party if any Information is destroyed after commercially reasonable efforts by such Party to comply with the provisions of Section 7.7.

7.9 Production of Witnesses; Records; Cooperation.

(a) After the Effective Time, except in the case of an adversarial Action by one Party against another Party, each Party shall use its commercially reasonable efforts to make available to the other Party, upon written request, the former, current and future directors, officers, employees, other personnel and agents of the members of its respective Group as witnesses and any books, records or other documents within its control or which it otherwise has the ability to make available, to the extent that any such person (giving consideration to business demands of such directors, officers, employees, other personnel and agents) or books, records or other documents may reasonably be required in connection with any Action in which the requesting Party may from time to time be involved, regardless of whether such Action is a matter with respect to which indemnification may be sought hereunder. Without limiting any indemnification obligations of the non-requesting Party pursuant to Article IV, the requesting Party shall bear all costs and expenses in connection therewith. For the avoidance of doubt, the rights and obligations of any Party described in this Section 7.9 are subject to the rights and obligations described in the Tax Matters Agreement.

(b) If an Indemnifying Party chooses to defend or to seek to compromise or settle any Third-Party Claim, the other Party shall use its commercially reasonable efforts to make available to such Indemnifying Party, upon written request, the former, current and future directors, officers, employees, other personnel and agents of the members of its respective Group as witnesses and any books, records or other documents within its control or which it otherwise has the ability to make available, to the extent that any such person (giving consideration to business demands of such directors, officers, employees, other personnel and agents) or books, records or other documents may reasonably be required in connection with such defense, settlement or compromise, or such prosecution, evaluation or pursuit, as the case may be, and shall otherwise cooperate in such defense, settlement or compromise, or such prosecution, evaluation or pursuit, as the case may be.

(c) Without limiting the foregoing, the Parties shall cooperate and consult to the extent reasonably necessary with respect to any Actions.

(d) Without limiting any provision of this Section 7.9, each of the Parties agrees to cooperate, and cause, to the extent permitted by applicable Law, each member of its respective Group to cooperate, with each other in the defense of any infringement or similar claim with respect to any Intellectual Property and shall not claim to acknowledge, or permit any member of its respective Group to claim to acknowledge, the validity or infringing use of any Intellectual Property of a third Person in a manner that would hamper or undermine the defense of such infringement or similar claim.

(e) The obligation of the Parties to provide witnesses pursuant to this Section 7.9 is intended to be interpreted in a manner so as to facilitate cooperation and shall include the obligation to provide as witnesses inventors and other officers (subject to the exception set forth in the first sentence of Section 7.9(a)).

(f) In connection with any matter contemplated by this Section 7.9, the Parties will enter into a mutually acceptable joint defense agreement so as to maintain to the extent practicable any applicable attorney-client privilege or work product immunity of any member of any Group.

7.10 Privileged Matters.

(a) The Parties recognize that legal and other professional services that have been and will be provided prior to the Effective Time have been and will be rendered for the collective benefit of each of the members of the Pentair Group and the nVent Group, and that each of the members of the Pentair Group and the nVent Group should be deemed to be the client with respect to such services for the purposes of asserting all privileges which may be asserted under applicable Law in connection therewith. The Parties recognize that legal and other professional services will be provided after the Effective Time, which services will be rendered solely for the benefit of the Pentair Group or the nVent Group, as the case may be.

(b) The Parties agree as follows:

(i) Pentair shall be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any Privileged Information that relates solely to the Pentair Business and not to the Electrical Business, whether or not the Privileged Information is in the possession or under the control of any member of the Pentair Group or any member of the nVent Group. Pentair shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any Privileged Information that relates solely to any Pentair Liabilities resulting from any Actions that are now pending or may be asserted in the future, whether or not the Privileged Information is in the possession or under the control of any member of the Pentair Group or any member of the nVent Group;

(ii) nVent shall be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any Privileged Information that relates solely to the Electrical Business and not to the Pentair Business, whether or not the Privileged Information is in the possession or under the control of any member of the nVent Group or any member of the Pentair Group. nVent shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any Privileged Information that relates solely to any nVent Liabilities resulting from any Actions that are now pending or may be asserted in the future, whether or not the Privileged Information is in the possession or under the control of any member of the nVent Group or any member of the Pentair Group; and

(iii) If the Parties do not agree as to whether certain information is Privileged Information, then such information shall be treated as Privileged Information, and the Party that believes that such information is Privileged Information shall be entitled to control the assertion or waiver of all privileges and immunities in connection with any such information until such time as it is finally judicially determined that such information is not Privileged Information or unless the Parties otherwise agree. The Parties shall use the procedures set forth in Article VIII to resolve any disputes as to whether any information relates solely to the Pentair Business, solely to the Electrical Business, or to both the Pentair Business and the Electrical Business.

(c) Subject to the remaining provisions of this Section 7.10, the Parties agree that they shall have a shared privilege or immunity with respect to all privileges and immunities not allocated pursuant to Section 7.10(b) and all privileges and immunities relating to any Actions or other matters that involve both Parties (or one or more members of their respective Groups) and in respect of which both Parties have Liabilities under this Agreement, and that no such shared privilege or immunity may be waived by either Party without the prior written consent of the other Party and in accordance with applicable Law.

(d) If any dispute arises between the Parties or any members of their respective Group regarding whether a privilege or immunity should be waived to protect or advance the interests of either Party and/or any member of their respective Groups, each Party agrees that it shall (i) negotiate with the other Party in good faith; (ii) endeavor to minimize any prejudice to the rights of the other Party; and (iii) not unreasonably withhold consent to any request for waiver by the other Party. Further, each Party specifically agrees that it shall not withhold its consent to the waiver of a privilege or immunity for any purpose except to protect its own legitimate interests.

(e) Subject to Section 7.11, In the event of any adversarial Action or Dispute between Pentair and nVent, or any members of their respective Groups, either Party may waive a privilege in which the other Party or member of such other Party's Group has a shared privilege, without obtaining consent pursuant to Section 7.10(c); provided that such waiver of a shared privilege shall be effective only as to the use of information with respect to the Action or Dispute between the Parties and/or the applicable members of their respective Groups, and shall not operate as a waiver of the shared privilege with respect to any Third Party.

(f) Upon receipt by either Party, or by any member of its respective Group, of any subpoena, discovery or other request that may reasonably be expected to result in the production or disclosure of Privileged Information subject to a shared privilege or immunity or as to which another Party has the sole right hereunder to assert a privilege or immunity, or if either Party obtains knowledge that any of its, or any member of its respective Group's, current or former directors, officers, agents or employees have received any subpoena, discovery or other requests that may reasonably be expected to result in the production or disclosure of such Privileged Information, such Party shall promptly notify the other Party of the existence of the request (which notice shall be delivered to such other Party no later than five (5) Business Days following the receipt of any such subpoena, discovery or other request) and shall provide the other Party a reasonable opportunity to review the Privileged Information and to assert any rights it or they may have under this Section 7.10 or otherwise, to prevent the production or disclosure of such Privileged Information.

(g) Any furnishing of, or access or transfer of, any information pursuant to this Agreement is made in reliance on the agreement of Pentair and nVent set forth in this Section 7.10 and in Section 7.11 to maintain the confidentiality of Privileged Information and to assert and maintain all applicable privileges and immunities. The Parties agree that their respective rights to any access to information, witnesses and other Persons, the furnishing of notices and documents and other cooperative efforts between the Parties contemplated by this Agreement, and the transfer of Privileged Information between the Parties and members of their respective Groups pursuant to this Agreement, shall not be deemed a waiver of any privilege that has been or may be asserted under this Agreement or otherwise. The Parties further agree that (i) the exchange by one Party to the other Party of any Privileged Information that should not have been transferred pursuant to the terms of this Article VII shall not be deemed to constitute a waiver of any privilege or immunity that has been or may be asserted under this Agreement or otherwise with respect to such Privileged Information; and (ii) the Party receiving such Privileged Information shall promptly return such Privileged Information to the Party who has the right to assert the privilege or immunity.

(h) In connection with any matter contemplated by Section 7.9 or this Section 7.10, the Parties agree to, and to cause the applicable members of their Group to, use reasonable efforts to maintain their respective separate and joint privileges and immunities, including by executing joint defense and/or common interest agreements where necessary or useful for this purpose.

7.11 Confidentiality.

(a) Subject to Section 7.12, until the five (5)-year anniversary of the Distribution Date, each of Pentair and nVent, on behalf of itself and, to the extent permitted by applicable Law, each member of its respective Group, agrees to hold, and to cause, to the extent permitted by applicable Law, its respective Representatives to hold, in strict confidence, with at least the same degree of care that applies to Pentair's confidential and proprietary information pursuant to policies in effect as of the Distribution Date (and in no event less than a reasonable degree of care), all confidential or proprietary Information ("Confidential Information") concerning each such other Group that is either in its possession (including Confidential Information in its possession prior to the date hereof) or furnished by any such other Group or its respective Representatives at any time pursuant to this Agreement, any Ancillary Agreement or otherwise, and shall not use any such Confidential Information other than for such purposes as shall be expressly permitted hereunder or thereunder, except, in each case, to the extent that such Confidential Information has been (i) in the public domain through no fault of such Party or any member of such Group or any of their respective Representatives, (ii) later lawfully acquired from other sources by such Party (or any member of such Party's Group) which sources are not themselves bound by a confidentiality obligation, or (iii) independently generated without reference to any Confidential Information of the other Party. Each Party shall maintain, and shall, to the extent permitted by applicable Law, cause its respective Group members and Representatives to maintain, policies and procedures, and develop such further policies and procedures as will from time to time become necessary or appropriate, to ensure compliance with this Section 7.11.

(b) nVent acknowledges that it and other members of the nVent Group may have in its or their possession Confidential Information of third Persons that was received under a confidentiality or nondisclosure agreement with such third Person while part of Pentair. nVent will, and will cause its respective Group members and its Representatives to, hold in strict confidence the Confidential Information of third Persons to which any member of the nVent Group has access, in accordance with the terms of any agreements entered into prior to the Effective Time between members of the Pentair Group and such third Persons.

(c) Each Party agrees not to release, communicate or disclose, or permit to be released, communicated or disclosed, directly or indirectly, any Confidential Information to any other Person, except its Representatives who need to know such Confidential Information (who shall be advised of their obligations hereunder with respect to such Confidential Information), except in compliance with Section 7.12. Without limiting the foregoing, when any Confidential Information is no longer needed for the purposes contemplated by this Agreement or any Ancillary Agreement, each Party will promptly after request of the other Party either return to the other Party all Confidential Information in a tangible form (including all copies thereof and all notes, extracts or summaries based thereon) or certify to the other Party that it has destroyed such Confidential Information (and such copies thereof and such notes, extracts or summaries based thereon).

(d) Each Party shall be liable for any failure by its respective Representatives to comply with the restrictions on use and disclosure of Confidential Information contained in this Agreement.

7.12 Protective Arrangements. In the event that any Party or any member of its Group either determines on the advice of its counsel that it is required to disclose any Confidential Information pursuant to applicable Law or receives any demand under lawful process or from any Governmental Authority to disclose or provide Information of any other Party (or any member of any other Party's Group) that is subject to the confidentiality provisions hereof, such Party shall notify the other Party (if legally permissible under the circumstances and applicable Law) prior to disclosing or providing such

Confidential Information and shall cooperate at the expense of the requesting Party in seeking any reasonable protective arrangements requested by such other Party. Subject to the foregoing, the Person that received such request may thereafter disclose or provide Confidential Information to the extent required by such Law (as so advised by counsel) or by lawful process or such Governmental Authority. The disclosing Party shall promptly provide the Party owning such Confidential Information with a copy of the Information so disclosed, in the same form and format so disclosed, together with a list of all Persons to whom such Information was disclosed, in each case to the extent permitted by Law.

ARTICLE VIII
DISPUTE RESOLUTION

8.1 Good Faith Negotiation. Subject to Section 8.3, either Party hereto seeking resolution of any dispute, controversy or claim arising out of or relating to this Agreement, the Tax Matters Agreement, the Transition Services Agreement, the Employee Matters Agreement or the validity, interpretation, breach or termination of this Agreement, the Tax Matters Agreement, the Transition Services Agreement or the Employee Matters Agreement (a "Dispute"), shall provide written notice thereof to the other Party hereto, and following delivery of such notice, the Parties shall attempt in good faith to negotiate a resolution of the Dispute. The negotiations shall be conducted by executives who have authority to settle the Dispute and who are at a higher level of management than the persons with direct responsibility for the subject matter of the Dispute. All such negotiations shall be confidential and shall be treated as compromise and settlement negotiations for purposes of applicable rules of evidence. If the Parties are unable for any reason to resolve a Dispute within thirty (30) days after the delivery of such notice or if a Party reasonably concludes that the other Party is not willing to negotiate as contemplated by this Section 8.1, the Dispute shall be submitted to mediation in accordance with Section 8.2.

8.2 Mediation. Any Dispute not resolved pursuant to Section 8.1 shall, at the written request of any Party hereto (a "Mediation Request"), be submitted to nonbinding mediation in accordance with the then-current International Institute for Conflict Prevention and Resolution ("CPR") Mediation Procedure (the "Procedure"), except as modified herein. The mediation shall be held in Minneapolis, Minnesota or such other place as the Parties may mutually agree. The Parties shall have twenty (20) days from receipt by a Party (or Parties) of a Mediation Request to agree on a mediator. If no mediator has been agreed upon by the Parties within twenty (20) days of receipt by a Party (or Parties) of a Mediation Request, then any Party may request (on written notice to the other Party) that CPR appoint a mediator in accordance with the Procedure. All mediation pursuant to this clause shall be confidential and shall be treated as compromise and settlement negotiations for purposes of applicable rules of evidence, and no oral or documentary representations made by the Parties during such mediation shall be admissible for any purpose in any subsequent proceedings. No Party hereto shall disclose or permit the disclosure of any information about the evidence adduced or the documents produced by any other Party in the mediation proceedings or about the existence, contents or results of the mediation without the prior written consent of such other Party except in the course of a judicial or regulatory proceeding or as may be required by Law or requested by a Governmental Authority or securities exchange. Before making any disclosure permitted by the preceding sentence, the Party intending to make such disclosure shall, to the extent reasonably practicable, give the other Party reasonable written notice of the intended disclosure and afford the other Party a reasonable opportunity to protect its interests. If the Dispute has not been resolved within sixty (60) days of the appointment of a mediator, or within ninety (90) days after receipt by a Party (or Parties) of a Mediation Request (whichever occurs sooner), or within such longer period as the Parties may agree to in writing, then any Party may file an action on the Dispute in any court having jurisdiction in accordance with Section 11.4.

8.3 Litigation.

(a) Notwithstanding the foregoing provisions of this Article VIII, (i) any Party may seek preliminary provisional or injunctive judicial relief without first complying with the procedures set forth in Sections 8.1 and 8.2 if such action is reasonably necessary to avoid irreparable damage and (ii) either Party may initiate litigation before the expiration of the periods specified in Section 8.2 if such Party has submitted a Mediation Request and the other Party has failed, within fourteen (14) days after the appointment of a mediator, to agree upon a date for the first mediation session to take place within thirty (30) days after the appointment of such mediator or such longer period as the Parties may agree to in writing.

(b) All applicable statutes of limitations and defenses based upon the passage of time shall be tolled while the procedures specified in Sections 8.1 and 8.2 are pending. The Parties shall take any necessary or appropriate action required to effectuate such tolling.

8.4 Conduct During Dispute Resolution Process. Unless otherwise agreed in writing, the Parties shall, and shall, to the extent permitted by applicable Law, cause their respective members of their Group to, continue to honor all commitments under this Agreement and each Ancillary Agreement to the extent required by such agreements during the course of dispute resolution pursuant to the provisions of this Article VIII, unless such commitments are the specific subject of the Dispute at issue.

ARTICLE IX
FURTHER ASSURANCES AND ADDITIONAL COVENANTS

9.1 Further Assurances.

(a) In addition to and without limiting the actions specifically provided for elsewhere in this Agreement, each of the Parties shall use its commercially reasonable efforts, prior to, on and after the Effective Time, to take, or cause to be taken, all actions, and to do, or cause to be done, all things, reasonably necessary, proper or advisable under applicable Law, regulations and agreements to consummate and make effective the transactions contemplated by this Agreement and the Ancillary Agreements.

(b) Without limiting the foregoing, prior to, on and after the Distribution Date, each Party hereto shall cooperate with the other Party, and without any further consideration, but at the expense of the requesting Party, to execute and deliver, or use its commercially reasonable efforts to cause to be executed and delivered, all instruments, including instruments of conveyance, assignment and transfer, and to make all filings with, and to obtain all Approvals or Notifications of, any Governmental Authority or any other Person under any permit, license, agreement, indenture or other instrument (including any consents or Governmental Approvals), and to take all such other actions as such Party may reasonably be requested to take by any other Party from time to time, consistent with the terms of this Agreement and the Ancillary Agreements, in order to effectuate the provisions and purposes of this Agreement and the Ancillary Agreements and the transfers of the nVent Assets and the assignment and assumption of the nVent Liabilities and the other transactions contemplated hereby and thereby. Without limiting the such other actions as may be reasonably necessary to vest in such other Party good and marketable title to the Assets allocated to such Party under this Agreement or any of the Ancillary Agreements, free and clear of any Security Interest, if and to the extent it is practicable to do so.

(c) On or prior to the Distribution Date, Pentair and nVent in their respective capacities as direct and indirect shareholders of their respective Subsidiaries, shall each ratify any actions which are reasonably necessary or desirable to be taken by Pentair, nVent or any of their respective Subsidiaries, as the case may be, to effectuate the transactions contemplated by this Agreement and the Ancillary Agreements.

(d) Pentair and nVent shall, and to the extent permitted by applicable Law, cause each of the members of their respective Groups, waive (and agree not to assert against any of the others) any claim or demand that any of them may have against any of the others for any Liabilities or other claims relating to or arising out of: (i) the failure of nVent or any other member of the nVent Group, on the one hand, or of Pentair or any other member of the Pentair Group, on the other hand, to provide any notification or disclosure required under any state Environmental Law in connection with the Separation or the other transactions contemplated by this Agreement, including the transfer by any member of any Group to any member of the other Group of ownership or operational control of any Assets not previously owned or operated by such transferee; or (ii) any inadequate, incorrect or incomplete notification or disclosure under any such state Environmental Law by the applicable transferor. To the extent any Liability to any Governmental Authority or any third Person arises out of any action or inaction described in clause (i) or (ii) above, the transferee of the applicable Asset hereby assumes and agrees to pay any such Liability. Further, the Parties shall execute and deliver, and shall, to the extent permitted by applicable Law, cause their applicable Subsidiaries to execute and deliver, whether under hand or under seal in accordance with the Parties' articles of association, any other forms, notarial deeds, instruments or other similar documents necessary pursuant to applicable Law or custom to effect the assignment, transfer, contribution, distribution, conveyance and delivery or assumption of all of the rights and obligations, as applicable, contemplated in the Pentair Transfer Documents (including any necessary notarizations, legalizations or other attestations and execution formalities to the extent required by applicable Law).

ARTICLE X
TERMINATION

10.1 Termination. This Agreement and all Ancillary Agreements may be terminated and the Distribution, may be amended, modified or abandoned by Pentair at any time, in its sole and absolute discretion, prior to the Effective Time. After the Effective Time, this Agreement may not be terminated except by an agreement in writing signed by a duly authorized representative of each of the Parties.

10.2 Effect of Termination. In the event of any termination of this Agreement prior to the Effective Time, no Party (nor any of its directors, officers or employees) shall have any Liability or further obligation to any other Party by reason of this Agreement.

ARTICLE XI
MISCELLANEOUS

11.1 Entire Agreement. This Agreement, the Ancillary Agreements, the Exhibits, the Schedules and Appendices hereto and thereto contain the entire agreement between the Parties with respect to the subject matter hereof, supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter and there are no agreements or understandings between the Parties other than those set forth or referred to herein or therein. In the event of any inconsistency between this Agreement and any Schedule hereto such Schedule shall prevail.

11.2 Corporate Power. Pentair represents on behalf of itself and each other member of the Pentair Group, and nVent represents on behalf of itself and each other member of the nVent Group, as follows: (a) each such Person has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform each of this Agreement and

each Ancillary Agreement to which it is a party and to consummate the transactions contemplated hereby and thereby; and (b) this Agreement and each Ancillary Agreement to which it is a party has been duly executed and delivered by it and constitutes a valid and binding agreement of it enforceable in accordance with the terms thereof. Each Party acknowledges that it and each other Party is executing this Agreement and certain of the Ancillary Agreements by facsimile, stamp or mechanical signature, and that delivery of an executed counterpart of a signature page to this Agreement or any Ancillary Agreement (whether executed by manual, stamp or mechanical signature) by facsimile or by email in portable document format (PDF) shall be effective as delivery of such executed counterpart of this Agreement or any Ancillary Agreement. Each Party expressly adopts and confirms each such facsimile, stamp or mechanical signature (regardless of whether delivered in person, by mail, by courier, by facsimile or by email in portable document format (PDF)) made in its respective name as if it were a manual signature, agrees that it will not assert that any such signature is not adequate to bind such Party to the same extent as if it were signed manually and agrees that at the reasonable request of any other Party at any time it will as promptly as reasonably practicable cause each such Ancillary Agreement to be manually executed (any such execution to be as of the date of the initial date thereof). Notwithstanding any provision of this Agreement or any Ancillary Agreement, neither Pentair nor nVent shall be required to take or omit to take any act that would violate its fiduciary duties to any minority shareholders of any non-wholly owned Subsidiary of Pentair or nVent, as the case may be (it being understood that directors' qualifying shares or similar interests will be disregarded for purposes of determining whether a Subsidiary is wholly owned).

11.3 Counterparts. This Agreement and each Ancillary Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Party

11.4 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.

(a) The construction, interpretation and performance of this Agreement shall be governed and construed according to the laws of the State of New York, without regard to conflicts of laws principles (other than Section 5-1401 and Section 5-1402 of the General Obligations Law of the State of New York).

(b) Each of Pentair and nVent, on behalf of itself and the members of its Group, hereby irrevocably (i) agrees that any Dispute shall be subject to the exclusive jurisdiction of the state and federal courts located in Minneapolis, Minnesota, (ii) waives any claims of forum non conveniens, and agrees to submit to the jurisdiction of such courts, as provided in MINN. STAT. § 542.09 (2016) and (iii) agrees that service of any process, summons, notice or document by U.S. registered mail to its respective address set forth in Section 11.7 shall be effective service of process for any litigation brought against it in any such court or for the taking of any other acts as may be necessary or appropriate in order to effectuate any judgment of said courts.

(c) EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH OF THE PARTIES HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.4(C).

11.5 Assignability. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Except as otherwise provided for in this Agreement, this Agreement shall not be assignable, in whole or in part, directly or indirectly, by either Party without the express written consent of the other Party, and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be void. A Party may assign its respective rights or delegate its respective obligations under this Agreement to any Affiliate of such Party; provided, however, that in connection with each such assignment or delegation, the assigning Party provides a guarantee to the non-assigning Party for any liability or obligation assigned or delegated pursuant to this Section 11.5. Notwithstanding the foregoing, no such consent shall be required for the assignment of a Party's rights and obligations under this Agreement or the Ancillary Agreements (except as may be otherwise provided in any such Ancillary Agreement) in whole in connection with a change of control of a Party so long as the resulting, surviving or transferee Person assumes all the obligations of the relevant Party thereto by operation of Law or pursuant to an agreement in form and substance reasonably satisfactory to the other Party. Nothing herein is intended to, or shall be construed to, prohibit either Party or any member of its Group from being party to or undertaking a change of control.

11.6 Third-Party Beneficiaries. Except for the indemnification rights under this Agreement of any Pentair Indemnitee or nVent Indemnitee in their respective capacities as such, (a) the provisions of this Agreement and each Ancillary Agreement are solely for the benefit of the Parties and are not intended to confer upon any Person except the Parties any rights or remedies hereunder, and (b) there are no third-party beneficiaries of this Agreement or any Ancillary Agreement and neither this Agreement nor any Ancillary Agreement shall provide any third person with any remedy, claim, liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement or any Ancillary Agreement.

11.7 Notices. All notices, requests, claims, demands or other communications under this Agreement and, to the extent applicable and unless otherwise provided therein, under each of the Ancillary Agreements shall be in English, shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service or by facsimile with receipt confirmed (followed by delivery of an original via overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 11.7):

If to Pentair, to:

Pentair plc
43 London Wall
London EC2M 5TF
United Kingdom
Attention: General Counsel
Facsimile: +44-207-347-8925

and

Pentair plc
c/o Pentair Management Company
5500 Wayzata Boulevard, Suite 600
Golden Valley, Minnesota 55416
Attention: General Counsel
Facsimile: (763) 656-5403

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

Foley & Lardner LLP
777 East Wisconsin Avenue
Milwaukee, WI 53202
Attention: Benjamin F. Garmer, III
John K. Wilson
Facsimile: (414) 297-4900

If to nVent to:

nVent Electric plc
[•]
Attn: General Counsel
Facsimile: [•]

and

nVent Electric plc
c/o nVent Management Company
1665 Utica Avenue
St. Louis Park, Minnesota 55416
Attention: General Counsel
Facsimile: [•]

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

Foley & Lardner LLP
777 East Wisconsin Avenue
Milwaukee, WI 53202
Attention: Benjamin F. Garmer, III
John K. Wilson
Facsimile: (414) 297-4900

Any Party may, by notice to the other Party, change the address and contact person to which any such notices are to be given.

11.8 Severability. If any provision of this Agreement or any Ancillary Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof or thereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby. Upon such determination, the Parties shall negotiate in good faith in an effort to agree upon such a suitable and equitable provision to effect the original intent of the Parties.

11.9 Force Majeure. No Party shall be deemed in default of this Agreement or, unless otherwise expressly provided therein, any Ancillary Agreement for any delay or failure to fulfill any obligation (other than a payment obligation) hereunder or thereunder so long as and to the extent to which any delay or failure in the fulfillment of such obligation is prevented, frustrated, hindered or delayed as a consequence of circumstances of Force Majeure. In the event of any such excused delay, the time for performance of such obligations (other than a payment obligation) shall be extended for a period equal to the time lost by reason of the delay. A Party claiming the benefit of this provision shall, as soon as reasonably practicable after the occurrence of any such event, (a) provide written notice to the other Party of the nature and extent of any such Force Majeure condition; and (b) use commercially reasonable efforts to remove any such causes and resume performance under this Agreement and the Ancillary Agreements, as applicable, as soon as reasonably practicable.

11.10 Publicity. Prior to the Effective Time, each of nVent and Pentair shall consult with each other prior to issuing any press releases or otherwise making public statements with respect to the Separation, the Distribution or any of the other transactions contemplated hereby or under any Ancillary Agreement and prior to making any filings with any Governmental Authority with respect thereto.

11.11 Expenses. Except as expressly set forth in this Agreement (including Sections 2.13, 6.1, 7.9(a), 7.12 and 9.1(b) and Articles IV and V) or in any Ancillary Agreement, all fees, costs and expenses incurred in connection with the preparation, execution, delivery and implementation of this Agreement and any Ancillary Agreement, and with the consummation of the transactions contemplated hereby and thereby, will be borne by the Party incurring such fees, costs or expenses.

11.12 Headings. The article, section and paragraph headings contained in this Agreement and in the Ancillary Agreements are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement or any Ancillary Agreement.

11.13 Survival of Covenants. Except as expressly set forth in this Agreement or any Ancillary Agreement, the covenants, representations and warranties contained in this Agreement and each Ancillary Agreement, and liability for the breach of any obligations contained herein, shall survive the Separation and the Distribution and shall remain in full force and effect.

11.14 Waivers of Default. Waiver by any Party of any default by the other Party of any provision of this Agreement or any Ancillary Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default, nor shall it prejudice the rights of the other Party. No failure or delay by any Party in exercising any right, power or privilege under this Agreement or any Ancillary Agreement shall operate as a waiver thereof nor shall a single or partial exercise thereof prejudice any other or further exercise thereof or the exercise of any other right, power or privilege.

11.15 Specific Performance. Subject to the provisions of Article VIII, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement or any Ancillary Agreement, the Party or Parties who are, or are to be, thereby aggrieved shall have the right to specific performance and injunctive or other equitable relief in respect of its or their rights under this Agreement or such Ancillary Agreement, in addition to all other rights and remedies at Law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that the remedies at Law for any breach or threatened breach, including monetary damages, are inadequate compensation for any loss and that any defense in any Action for specific performance that a remedy at Law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived by each of the Parties.

11.16 Amendments. No provisions of this Agreement or any Ancillary Agreement shall be deemed waived, amended, supplemented or modified by any Party, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of the Party against whom it is sought to enforce such waiver, amendment, supplement or modification.

11.17 Interpretation. In this Agreement and any Ancillary Agreement, (a) words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other genders as the context requires; (b) the terms "hereof," "herein," and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement (or the applicable Ancillary Agreement) as a whole (including all of the Schedules, Exhibits and Appendices hereto and thereto) and not to any particular provision of this Agreement (or such Ancillary Agreement); (c) Article, Section, Exhibit, Schedule and Appendix references are to the Articles, Sections, Exhibits, Schedules and Appendices to this Agreement (or the applicable Ancillary Agreement) unless otherwise specified; (d) the word "including" and words of similar import when used in this Agreement (or the applicable Ancillary Agreement) shall mean "including, without limitation"; (e) the word "or" shall not be exclusive; (f) unless expressly stated to the contrary in this Agreement or in any Ancillary Agreement, all references to "the date hereof," "the date of this Agreement," "hereby" and "hereupon" and words of similar import shall all be references to [•], 2018, regardless of any amendment or restatement hereof; (g) except where the context otherwise requires, references to Subsidiaries of nVent refers to Persons that will be Subsidiaries of nVent upon consummation of the Distribution. Pentair and nVent have each participated in the negotiation and drafting of this Agreement and if an ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or burdening either Party by virtue of the authorship of any of the provisions in this Agreement or any interim drafts of this Agreement; and (h) unless otherwise specified in a particular case, the word "days" refers to calendar days.

11.18 Attorney-Client Privilege. nVent agrees that, in the event of any Dispute or other litigation, dispute, controversy or claim between Pentair or a member of the Pentair Group, on the one hand, and nVent or a member of the nVent Group, on the other hand, nVent will not, and will cause the members of its Group not to, seek any waiver of attorney-client privilege with respect to any communications relating to advice given prior to the Effective Time by counsel to Pentair or any Person that was a Subsidiary of Pentair prior to the Distribution Date, regardless of any argument that such advice may have affected the interests of both Parties. Moreover, nVent will, and will cause, to the extent permitted by applicable Law, the members of its Group to, honor any such attorney-client privilege between Pentair and the members of its Group and its or their counsel, and will not assert that Pentair or a member of its Group has waived, relinquished or otherwise lost such privilege. For the avoidance of doubt, in the event of any litigation, dispute, controversy or claim between Pentair or a member of its Group, on the one hand, and a third party other than a member of the nVent Group, on the other hand, Pentair shall retain the right to assert attorney-client privilege with respect to any communications relating to advice given prior to the Distribution Date by counsel to Pentair or any Person that was a Subsidiary of Pentair prior to the Distribution Date.

11.19 Limitations of Liability. Notwithstanding anything in this Agreement to the contrary and except for acts of fraud, neither nVent or its Affiliates, on the one hand, nor Pentair or its Affiliates, on the other hand, shall be liable under this Agreement to the other for any special, indirect, punitive, exemplary, remote, speculative or similar damages in excess of compensatory damages of the other arising in connection with the transactions contemplated hereby (other than any such liability with respect to a Third-Party Claim), whether or not advised of the possibility of such damages and whether or not such damages are reasonably foreseeable.

11.20 Performance. Pentair will cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth in this Agreement or in any Ancillary Agreement to be performed by any member of the Pentair Group. nVent will cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth in this Agreement or in any Ancillary Agreement to be performed by any member of the nVent Group. Each Party (including its permitted successors and assigns) further agrees that it will (a) give timely notice of the terms, conditions and continuing obligations contained in this Section 11.20 to all of the other members of its Group, and (b) cause, to the extent permitted by applicable Law, all of the other members of its Group not to take any action or fail to take any such action inconsistent with such Party's obligations under this Agreement, any Ancillary Agreement or the transactions contemplated hereby or thereby.

11.21 Exhibits and Schedules; No Admission of Liability. The Exhibits and the Schedules hereto shall be construed with and as an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein. Nothing in the Exhibits or the Schedules constitutes an admission of any liability or obligation of any member of the Pentair Group or the nVent Group or any of their respective Affiliates to any third party, nor, with respect to any third party, an admission against the interests of any member of the Pentair Group or the nVent Group or any of their respective Affiliates. The inclusion of any item or liability or category of item or liability on any Exhibit or Schedule is made solely for purposes of allocating potential "liabilities among the Parties and shall not be deemed as or construed to be an admission that any such liability exists. Subject to the prior written consent of the other Party (not to be unreasonably withheld, delayed or conditioned), each Party shall be entitled to update the Schedules from and after the date hereof until the Effective Time. The allocation of Assets and Liabilities herein (including on the Schedules hereto) is solely for the purpose of allocating such Assets and Liabilities between Pentair and nVent and is not intended as an admission of liability or responsibility for any alleged Liabilities vis-à -vis any third party, including with respect to the Liabilities of any non-wholly owned Subsidiary of Pentair or nVent.

11.22 Double Recovery Rights. Unless specifically set forth herein, nothing contained in this Agreement shall be construed to permit a Party to recover for any Losses for which such Party has been fully compensated under any other provision of this Agreement or under any other agreement or Action at Law or equity.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed on the date first written above by their duly authorized representatives.

PENTAIR PLC

By: _____
Name: [•]
Title: [•]

NVENT ELECTRIC PLC

By: _____
Name: [•]
Title: [•]

[Signature Page to Separation and Distribution Agreement]

Exhibit 3.1

Companies Act 2014

A PUBLIC LIMITED COMPANY

CONSTITUTION

of

NVENT ELECTRIC PUBLIC LIMITED COMPANY

(Adopted on [_____], 2018)

ARTHUR COX

Cert. No: 605257

Companies Acts 2014

A PUBLIC LIMITED COMPANY

MEMORANDUM OF ASSOCIATION

of

NVENT ELECTRIC PUBLIC LIMITED COMPANY

1. The name of the Company is nVent Electric public limited company.

2. The Company is a public limited company, deemed to be a PLC to which Part 17 of the Companies Act 2014 applies.

3. The objects for which the Company is established are:

3.1. (a) To carry on the business of a holding company and to co-ordinate the administration, finances and activities of any subsidiary companies or associated companies, to do all lawful acts and things whatever that are necessary or convenient in carrying on the business of such a holding company and in particular to carry on in all its branches the business of a management services company, to act as managers and to direct or coordinate the management of other companies or of the business, property and estates of any company or person and to undertake and carry out all such services in connection therewith as may be deemed expedient by the Company's board of directors and to exercise its powers as a member or shareholder of other companies.

(b) To carry on all or any of the businesses of producers, manufacturers, servicers, buyers, sellers, and distributing agents of and dealers in all kinds of goods, products, merchandise and real and personal property of every class and description; and to acquire, own, hold, lease, sell, mortgage, or otherwise deal in and dispose of such real estate and personal property as may be necessary or useful in connection with said business or the carrying out of any of the purposes of the Company.

3.2. To acquire shares, stocks, debentures, debenture stock, bonds, obligations and securities by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

3.3. To facilitate and encourage the creation, issue or conversion of and to offer for public subscription debentures, debenture stocks, bonds, obligations, shares, stocks, and securities and to act as trustees in connection with any such securities and to take part in the conversion of business concerns and undertakings into companies.

3.4. To purchase or by any other means acquire any freehold, leasehold or other property and in particular lands, tenements and hereditaments of any tenure, whether subject or not to any charges or encumbrances, for any estate or interest whatever, and any rights, privileges or easements over or in respect of any property, and any buildings, factories, mills, works, wharves, roads, machinery, engines, plant, live and dead stock, barges, vessels or things, and any real or personal property or rights whatsoever which may be necessary for, or may conveniently be used with, or may enhance the value or property of the Company, and to hold or to sell, let, alienate, mortgage, charge or otherwise deal with all or any such freehold, leasehold, or other property, lands, tenements or hereditaments, rights, privileges or easements.

3.5. To sell or otherwise dispose of any of the property or investments of the Company.

3.6. To establish, contribute to and operate any scheme for the subscription or acquisition in any other way by trustees of shares in the Company to be held for the benefit of the Company's employees or employees of any of its subsidiaries or associated undertakings and to lend or otherwise provide money to the trustees of such schemes or the Company's employees or the employees of any of its subsidiary or associated undertakings to enable them to subscribe or otherwise acquire shares of the Company.

3.7. To grant, convey, transfer or otherwise dispose of any property or asset of the Company of whatever nature or tenure for such price, consideration, sum or other return whether equal to or less than the market value thereof and whether by way of gift or otherwise as the Directors shall deem fit and to grant any fee, farm grant or lease or to enter into any agreement for letting or hire of any such property or asset for a rent or return equal to or less than the market or rack rent therefor or at no rent and subject to or free from covenants and restrictions as the Directors shall deem appropriate.

3.8. To acquire and undertake the whole or any part of the business, good-will and assets of any person, firm or company carrying on or proposing to carry on any business and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage or deal with any shares, debentures, debenture stock or securities so received.

3.9. To apply for, purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like conferring any exclusive or non-exclusive or limited rights to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired.

3.10. To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly to benefit this Company.

3.11. To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

3.12. To lend money to and guarantee the performance of the contracts or obligations of any company, firm or person, and the repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.

3.13. To engage in currency exchange and interest rate transactions including, but not limited to, dealings in foreign currency, spot and forward rate exchange contracts, futures, options, forward rate agreements, swaps, caps, floors, collars and any other foreign exchange or interest rate hedging arrangements and such other instruments as are similar to, or derived from, any of the foregoing whether for the purpose of making a profit or avoiding a loss or managing a currency or interest rate exposure or any other exposure or for any other purpose.

3.14. To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (both present and future) and uncalled capital of the Company, or by both such methods, the performance of the obligations of, and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of, any person, firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by the Companies Act 2014 (or any successor legislation) or a subsidiary as therein defined of any such holding company or otherwise associated with the Company in business.

3.15. To borrow or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures, debenture stocks, bonds, obligations and securities of all kinds, either perpetual or terminable and either redeemable or otherwise and to secure the repayment of any money borrowed, raised or owing by trust deed, mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital, and also by a similar trust deed, mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.

3.16. To draw, make, accept, endorse, discount, execute, negotiate and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

3.17. To subscribe for, take, purchase or otherwise acquire and hold shares or other interests in, or securities of any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

3.18. To hold in trust as trustees or as nominees and to deal with, manage and turn to account, any real or personal property of any kind, and in particular shares, stocks, debentures, securities, policies, book debts, claims and chases in actions, lands, buildings, hereditaments, business concerns and undertakings, mortgages, charges, annuities, patents, licences, and any interest in real or personal property, and any claims against such property or against any person or company.

3.19. To constitute any trusts with a view to the issue of preferred and deferred or other special stocks or securities based on or representing any shares, stocks and other assets specifically appropriated for the purpose of any such trust and to settle and regulate and if thought fit to undertake and execute any such trusts and to issue, dispose of or hold any such preferred, deferred or other special stocks or securities.

3.20. To give any guarantee in relation to the payment of any debentures, debenture stock, bonds, obligations or securities and to guarantee the payment of interest thereon or of dividends on any stocks or shares of any company.

3.21. To construct, erect and maintain buildings, houses, flats, shops and all other works, erections, and things of any description whatsoever either upon the lands acquired by the Company or upon other lands and to hold, retain as investments or to sell, let, alienate, mortgage, charge or deal with all or any of the same and generally to alter, develop and improve the lands and other property of the Company.

3.22. To provide for the welfare of persons in the employment of or holding office under or formerly in the employment of or holding office under the Company including Directors and ex-Directors of the Company and the wives, widows and families, dependants or connections of such persons by grants of money, pensions or other payments and by forming and contributing to pension, provident or benefit funds or profit sharing or co-partnership schemes for the benefit of such persons and to form, subscribe to or otherwise aid charitable, benevolent, religious, scientific, national or other institutions, exhibitions or objects which shall have any moral or other claims to support or aid by the Company by reason of the locality of its operation or otherwise.

3.23. To remunerate by cash payments or allotment, transfer or award of shares or securities of the Company credited as fully paid up or otherwise any person or company for services rendered or to be rendered to the Company whether in the conduct or management of its business, or in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital, or any debentures or other securities of the Company or in or about the formation or promotion of the Company.

3.24. To enter into and carry into effect any arrangement for joint working in business or for sharing of profits or for amalgamation with any other company or association or any partnership or person carrying on any business within the objects of the Company.

3.25. To distribute in specie or otherwise as may be resolved, any assets of the Company among its members and in particular the shares, debentures or other securities of any other company belonging to this Company or of which this Company may have the power of disposing.

3.26. To vest any real or personal property, rights or interest acquired or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.

3.27. To transact or carry on any business which may seem to be capable of being conveniently carried on in connection with any of these objects or calculated directly or indirectly to enhance the value of or facilitate the realisation of or render profitable any of the Company's property or rights.

3.28. To accept stock or shares in or debentures, mortgages or securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company, whether such shares shall be wholly or partly paid up.

3.29. To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall consider to be preliminary thereto and to issue shares as fully or in part paid up, and to pay out of the funds of the Company all brokerage and charges incidental thereto.

3.30. To procure the Company to be registered or recognised in any part of the world.

3.31. To do all or any of the matters hereby authorised in any part of the world or in conjunction with or as trustee or agent for any other company or person or by or through any factors, trustees or agents.

3.32. To make gifts, pay gratuities or grant bonuses to current and former Directors (including substitute and alternate directors), officers or employees of the Company or to make gifts or pay gratuities to any person on their behalf or to charitable organisations, trusts or other bodies corporate nominated by any such person.

3.33. To do all such other things that the Company may consider incidental or conducive to the attainment of the above objects or as are usually carried on in connection therewith.

3.34. To carry on any business which the Company may lawfully engage in and to do all such things incidental or conducive to the business of the Company.

3.35. To make or receive gifts by way of capital contribution or otherwise.

The objects set forth in any sub-clause of this clause shall be regarded as independent objects and shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other sub-clause, or by the name of the Company. None of such sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world notwithstanding that the business, property or acts proposed to be transacted, acquired or performed do not fall within the objects of the first sub-clause of this clause.

NOTE: It is hereby declared that the word "company" in this clause, except where used in reference to this Company shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in Ireland or elsewhere and the intention is that the objects specified in each paragraph of this clause shall except where otherwise expressed in such paragraph be in no way limited or restricted by reference to or inference from the terms of any other paragraph.

4. The share capital of the Company is €25,000 and US$4,200,000 divided into 25,000 Euro Deferred Shares with a nominal value of €1.00 per share, 400,000,000 Ordinary Shares with a nominal value of US$0.01 per share and 20,000,000 Preferred Shares with a nominal value of US$0.01 per share.

5. The liability of the members is limited.

6. The shares forming the capital, increased or reduced, may be increased or reduced and be divided into such classes and issued with any special rights, privileges and conditions or with such qualifications as regards preference, dividend, capital, voting or other special incidents, and be held upon such terms as may be attached thereto or as may from time to time be provided by the original or any substituted or amended articles of association and regulations of the Company for the time being, but so that where shares are issued with any preferential or special rights attached thereto such rights shall not be alterable otherwise than pursuant to the provisions of the Company's articles of association for the time being.

COMPANIES ACT 2014

A PUBLIC LIMITED COMPANY

ARTICLES OF ASSOCIATION

-of-

NVENT ELECTRIC PUBLIC LIMITED COMPANY

PRELIMINARY

1. The provisions set out in these articles of association shall constitute the whole of the regulations applicable to the Company and no "optional provision" as defined by section 1007(2) of the Act (with the exception of sections 83, 84 and, for the avoidance of doubt, 117(9)) shall apply to the Company.

2. (a) In these articles:

"1996 Regulations" means the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996, S.I. No. 68 of 1996, including any modification thereof or any regulations in substitution thereof made under Section 239 of the Companies Act 1990 and for the time being in force.

"Act" or "Acts" means the Companies Act 2014, all statutory instruments which are to be read as one with, or construed or read together as one with, the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force.

"address" includes any number or address used for the purposes of communication by way of electronic mail or other electronic communication.

"Adoption Date" means [_____], 2018.

"Assistant Secretary" means any person appointed by the Secretary from time to time to assist the Secretary.

"Beneficially Own" or "Beneficially Owned", with respect to shares or other securities of the Company and any person, shall mean shares or other securities of the Company of which such person is, directly or indirectly, the Beneficial Owner.

"Beneficial Owner", with respect to shares or other securities of the Company, shall mean such person which Beneficially Owns such shares or other securities, within the meaning of Section 13(d) of the Exchange Act and the rules and regulations thereunder (including for the avoidance of doubt any shares or other securities that such person directly owns), provided that (a) the determination as to whether a person has Beneficial Ownership of a share or other security pursuant to Rule 13d-3(d)(1) under the Exchange Act shall be made without regard to whether or not such person has the right to acquire beneficial ownership of such share or other security within sixty days, (b) a person shall be deemed to be the Beneficial Owner of shares or other securities which are the subject of, or the reference securities for, or that underlie, any derivative security (as defined under Rule 16a-1 under the Exchange Act) held by such person that increase in value as the value of the underlying share or other security increases, including a long convertible security, a long call option and a short put option position and such underlying shares or other securities shall be deemed to be owned, in each case, regardless of whether (i) such derivative security conveys any voting rights in such shares or other securities, (ii) such derivative security is required to be, or is capable of being, settled through delivery of

such shares or other securities or (iii) transactions hedge the economic effect of such derivative security, (c) a person shall be deemed to have beneficial ownership over shares or other securities for which such person holds a proxy or other contractual voting power (including contingent rights) unless such voting power arises solely from a revocable proxy or consent given to such person in response to a public proxy or consent solicitation made generally to all holders of such shares or other securities pursuant to, and in accordance with, the applicable rules and regulations under the Exchange Act and (d) the Board or a committee designated by the Board may set out further details regarding the determination of Beneficial Ownership in separate regulations.

When two or more persons agree to act together for the purpose of acquiring, holding, voting or disposing of shares or other securities of the Company, the group formed thereby shall be considered to be one person that beneficially owns all shares or other securities owned by the group in the aggregate (as may be further set out by the Board or a committee designated by the Board in separate regulations).

"Clear Days" in relation to the period of notice, means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"Chairman" means the Director who is elected by the Directors from time to time to preside as Chairman at all meetings of the Board and at general meetings of the Company.

"CSD Regulation" means any regulation of the European Parliament and of the Council on improving securities settlement in the European Union and on central securities depositories and amending Directive 98/26/EC.

"electronic communication" has the meaning given to those words in the Electronic Commerce Act 2000.

"electronic signature" has the meaning given to those words in the Electronic Commerce Act 2000.

"Euro Deferred Shares" means the euro deferred shares of €1.00 in the capital of the Company having the rights ascribed to them in these articles.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, of the United States of America.

"IAS Regulation" means Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of internal accounting standards.

"Ordinary Resolution" means an ordinary resolution of the Company's members of which the requisite notice has been given and which has been passed by a simple majority of those present in person or by proxy at the meeting and who were entitled to vote.

"Ordinary Shares" means the ordinary shares of US$0.01 in the capital of the Company having the rights ascribed to them in these articles.

"person" means any individual, general or limited partnership, corporation, association, trust, estate, company (including a limited liability company) or any other entity or organisation including a government, a political subdivision or agency or instrumentality thereof, provided that for purposes of determining Beneficial Ownership and voting rights, those associated through capital, voting power, joint management or in any other way, or joining for the acquisition of shares, as well as all persons achieving an understanding or forming a syndicate or otherwise acting in concert to circumvent the regulations concerning the limitation on registration or voting, shall be regarded as one person.

"Preferred Shares" means the preferred shares of US$0.01 in the capital of the Company having such rights as may be ascribed to them in accordance with these articles.

"public announcement" means disclosure in a press release reported by a national news service or in a document publicly filed by the Company with the U.S. Securities and Exchange Commission pursuant to section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

"Redeemable Shares" means redeemable shares in accordance with the Acts.

"Register" means the register of members to be kept as required in accordance with the Acts.

"Special Resolution" means a special resolution of the Company's members within the meaning of the Acts.

"subsidiary" has the meaning given to it in the Acts.

"the Company" means the company whose name appears in the heading to these articles.

"the Directors" or "the Board" means the directors from time to time and for the time being of the Company or the directors present at a meeting of the board of directors and includes any person occupying the position of director by whatever name called.

"the Group" means the Company and its subsidiaries from time to time and for the time being.

"the Holder" in relation to any share, means the member whose name is entered in the Register as the holder of the share or, where the context permits, the members whose names are entered in the Register as the joint holders of shares.

"the Office" means the registered office from time to time and for the time being of the Company.

"the seal" means the common seal of the Company and includes any duplicate seal.

"the Secretary" means any person appointed to perform the duties of the secretary of the Company and includes any joint secretary.

"these articles" means the articles of association of which this article 2 forms part, as the same may be amended and may be from time to time and for the time being in force.

"Variation Resolution" means a resolution of the Company's members passed by a two-thirds majority of those present in person or by proxy at a meeting of the Company's members who are entitled to attend and vote at such meeting.

"Voting Shares" means shares of any class or series entitled to vote generally at general meetings of the Company and every reference to a percentage of Voting Shares shall refer to such percentage of the votes of such Voting Shares.

(b) Expressions in these articles referring to writing shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography and any other modes of representing or reproducing words in a visible form except as provided in these articles and/or where it constitutes writing in electronic form sent to the Company, and the Company has agreed to its receipt in such form. Expressions in these articles referring to execution of any document shall include any mode of execution whether under seal or under hand or any mode of electronic signature as shall be approved by the Directors. Expressions in these articles referring to receipt of any electronic communications shall, unless the contrary intention appears, be limited to receipt in such manner as the Company has approved.

(c) Unless the contrary intention appears, words or expressions contained in these articles shall bear the same meaning as in the Acts or in any statutory modification thereof in force at the date at which these articles become binding on the Company.

(d) A reference to a statute or statutory provision shall be construed as a reference to the laws of Ireland unless otherwise specified and includes:

(i) any subordinate legislation made under it including all regulations, by-laws, orders and codes made thereunder;

(ii) any repealed statute or statutory provision which it re-enacts (with or without modification); and

(iii) any statute or statutory provision which modifies, consolidates, re-enacts or supersedes it.

(e) The masculine gender shall include the feminine and neuter, and vice versa, and the singular number shall include the plural, and vice versa, and words importing persons shall include firms or companies.

(f) Reference to US$, USD, or dollars shall mean the currency of the United States of America and to €, euro, EUR or cent shall mean the currency of Ireland.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. (a) The share capital of the Company is €25,000 and US$4,200,000 divided into 25,000 Euro Deferred Shares with a nominal value of €1.00 per share, 400,000,000 Ordinary Shares with a nominal value of US$0.01 per share and 20,000,000 Preferred Shares with a nominal value of US$0.01 per share.

(b) The rights and restrictions attaching to the Ordinary Shares shall be as follows:

(i) subject to the right of the Company to set record dates for the purposes of determining the identity of members entitled to notice of and/or to vote at a general meeting, the right to attend and speak at any general meeting of the Company and to exercise one vote per Ordinary Share held at any general meeting of the Company;

(ii) the right to participate pro rata in all dividends declared by the Company; and

(iii) the right, in the event of the Company's winding up, to participate pro rata in the total assets of the Company.

The rights attaching to the Ordinary Shares shall be subject to the terms of issue of any series or class of Preferred Shares allotted by the Directors from time to time in accordance with paragraph (g) of this article.

(b) Unless the Board specifically elects to treat such acquisition as a purchase for the purposes of the Acts, an Ordinary Share shall be deemed to be a Redeemable Share on, and from the time of, the existence or creation of an agreement, transaction or trade between the Company and any third party pursuant to which the Company acquires or will acquire Ordinary Shares, or an interest in Ordinary Shares, from such third party. In these circumstances, the acquisition of such shares or interest in shares by the Company shall constitute the redemption of a Redeemable Share in accordance with the Acts. No resolution, whether special or otherwise, shall be required to be passed to deem any Ordinary Share a Redeemable Share, or to authorise the redemption of such a Redeemable Share and once deemed to be a Redeemable Share such share shall be redeemable at the instance of the Company.

(c) The holders of the Euro Deferred Shares shall not be entitled to receive any dividend or distribution and shall not be entitled to receive notice of, nor to attend, speak or vote at, any general meeting of the Company. On a return of assets, whether on liquidation or otherwise, the Euro Deferred Shares shall entitle the holder thereof only to the repayment of the amounts paid up on such shares after repayment of the capital paid up on the Ordinary Shares and the holders of the Euro Deferred Shares (as such) shall not be entitled to any further participation in the assets or profits of the Company.

(d) The Special Resolution adopting these articles passed on the Adoption Date shall be deemed to confer irrevocable authority on the Company at any time after the Adoption Date:

(i) to acquire all or any of the fully paid Euro Deferred Shares otherwise than for valuable consideration in accordance with section 102 of the Act and without obtaining the sanction of the holders thereof;

(ii) to appoint any person to execute on behalf of the holders of the Euro Deferred Shares remaining in issue (if any) a transfer thereof and/or an agreement to transfer the same otherwise than for valuable consideration to the Company or to such other person as the Company may nominate;

(iii) to cancel any acquired Euro Deferred Shares; and

(iv) pending such acquisition and/or transfer and/or cancellation, to retain the certificate (if any) for such Euro Deferred Shares.

(e) In accordance with section 1040(3) of the Act, the Company shall, not later than three years after any acquisition by it of any Euro Deferred Shares as aforesaid, cancel such shares (except those which, or any interest of the Company in which, it shall have previously disposed of) and reduce the amount of the share capital by the nominal value of the shares so cancelled and the Board may take such steps as are required to enable the Company to carry out its obligations under that subsection without complying with sections 84 and 85 of the Act, including passing resolutions in accordance with section 1040(5) of the Act.

(f) Neither the acquisition by the Company otherwise than for valuable consideration of all or any of the Euro Deferred Shares nor the redemption thereof nor the cancellation thereof by the Company in accordance with these articles shall constitute a variation or abrogation of the rights or privileges attached to the Euro Deferred Shares, and accordingly the Euro Deferred Shares or any of them may be so acquired, redeemed and cancelled without any consent or sanction on the part of the holders thereof. The rights conferred upon the holders of the Euro Deferred Shares shall not be deemed to be varied or abrogated by the creation of further Shares ranking in priority thereto or *pari passu* therewith.

(g) The Directors are authorised to issue all or any of the authorised but unissued Preferred Shares from time to time in one or more classes or series, and to fix for each such class or series such voting power, full or limited, or no voting power, and such designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Directors providing for the issuance of such class or series, including (but not limited to) the authority to provide that any such class or series may be:

(i) redeemable at the option of the Company, or the holders, or both, with the manner of the redemption to be set by the Directors, and redeemable at such time or times, including upon a fixed date, and at such price or prices as the Directors may determine;

(ii) entitled to receive dividends (which may be cumulative or non-cumulative) at such rates, on such conditions and at such times as the Directors may determine, and which may be payable in preference to, or in such relation to, the dividends payable on any other class or classes of shares or any other series as the Directors may determine;

(iii) entitled to such rights upon the dissolution of, or upon any distribution of the assets of, the Company as the Directors may determine; or

(iv) convertible into, or exchangeable for, shares of any other class or classes of shares, or of any other series of the same or any other class or classes of shares, of the Company at such price or prices or at such rates of exchange and with such adjustments as the Directors may determine.

The Directors may at any time before the allotment of any Preferred Share by further resolution in any way amend the designations, preferences, rights, qualifications, limitations or restrictions, or vary or revoke the designations of such Preferred Shares.

4. The rights conferred upon the holder of any pre-existing shares in the share capital of the Company shall be deemed not to be varied by the creation, issue and allotment of Preferred Shares in accordance with article 3(g).

5. Subject to and in accordance with the provisions of the Acts and the other provisions of this article, the Company may:

(a) issue any shares of the Company which are to be redeemed or are liable to be redeemed at the option of the Company or the member on such terms and in such manner as may be determined by the Company in general meeting (by Special Resolution) on the recommendation of the Directors; or

(b) without prejudice to any relevant special rights attached to any class of shares, pursuant to the Acts, purchase any of its own shares (including any Redeemable Shares and without any obligation to purchase on any pro rata basis as between members or members of the same class) and may cancel any shares so purchased or hold them as treasury shares (as defined in the Acts) and may reissue any such shares as shares of any class or classes.

(c) convert any of its shares into redeemable shares.

6. Without prejudice to any special rights previously conferred on the Holders of any existing shares or class of shares, any share in the Company may be issued with such preferred or deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine.

7. (a) Subject to the provisions of these articles relating to new shares, the shares (including treasury shares) shall be at the disposal of the Directors (and/or by a committee of the Directors or by any other person where such committee or person is authorised by the Directors), and they may (subject to the provisions of the Acts) allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as they may consider to be in the best interests of the Company and its members, but so that no share shall be issued at a discount to its nominal value save in accordance with the Act, and so that, save where the Act permits otherwise, the amount payable on application on each share shall not be less than one-quarter of the nominal amount of the share and the whole of any premium thereon.

(b) Subject to any requirement to obtain the approval of members under any laws, regulations or the rules of any stock exchange to which the Company is subject, the Board is authorised, from time to time, in its discretion, to grant such persons, for such periods and upon such terms as the Board deems advisable, options to purchase or subscribe for such number of shares of any class or classes or of any series of any class as the Board may deem advisable, and to cause warrants or other appropriate instruments evidencing such options to be issued.

(c) The Directors are, for the purposes of section 1021 the Act, generally and unconditionally authorised to exercise all powers of the Company to allot and issue relevant securities (as defined by the said section 1021) up to the amount of Company's authorised share capital and to allot and issue any shares purchased by the

Company pursuant to the provisions of the Acts and held as treasury shares and this authority shall expire five years from the Adoption Date. The Company may before the expiry of such authority make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement notwithstanding that the authority hereby conferred has expired.

(d) The Directors are, for the purposes of section 1021 of the Act, generally and unconditionally authorised to exercise all powers of the Company to allot and issue relevant securities (as defined by the said section 1021) up to the amount of Company's authorised share capital and to allot and issue any shares purchased by the Company pursuant to the provisions of the Act and held as treasury shares and this authority shall expire five years from the date of the Adoption Date. The Company may before the expiry of such authority make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement notwithstanding that the authority hereby conferred has expired.

(e) Nothing in these articles shall preclude the Directors from recognising a renunciation of the allotment of any shares by any allottee in favour of some other person.

8. The Company may pay commission to any person in consideration of a person subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company on such terms and subject to such conditions as the Directors may determine, including, without limitation, by paying cash or allotting and issuing fully or partly paid shares or any combination of the two. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

9. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the Holder.

10. No person shall be entitled to a share certificate in respect of any Ordinary Share held by them in the share capital of the Company, whether such ordinary share was allotted or transferred to them, and the Company shall not be bound to issue a share certificate to any such person entered in the Register.

11. The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company, except as permitted by the Acts.

12. (a) Without prejudice to the authority conferred on the Directors pursuant to article 3(g) to issue Preferred Shares in the capital of the Company, if at any time the share capital of the Company is divided into different classes or series of shares, the rights attached to any class or series (unless otherwise provided by the terms of issue of the shares of that class or series) may be varied or abrogated with the consent in writing of the holders of a majority of the issued shares of that class or series entitled to vote on such variation or abrogation, or with the sanction of an Ordinary Resolution passed at a general meeting of the holders of the shares of that class or series.

(b) The provisions of these articles relating to general meetings of the Company shall apply *mutatis mutandis* to every such general meeting of the holders of one class or series of shares except that the necessary quorum shall be one or more persons holding or representing by proxy at least a majority of the issued shares of the class or series.

(c) The rights conferred upon the holders of the shares of any class or series issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or series, be deemed to be varied by (i) the creation or issue of further shares ranking *pari passu* therewith; (ii) a purchase or redemption by the Company of its own shares; or (iii) the creation or issue for value (as determined by the Board) of further shares ranking as regards participation in the profits or assets of the Company or otherwise in priority to them. For the avoidance of doubt:

(i) the issue, redemption or purchase of any of the 25,000 Euro Deferred Shares of €1.00 each or the 20,000,000 Preferred Shares of US$0.01 each shall not constitute a variation of the rights of the holders of Ordinary Shares; and

(ii) the issue of Preferred Shares or any class or series of Preferred Shares which rank *pari passu* with, or junior to, any existing Preferred Shares or class or series of Preferred Shares shall not constitute a variation of the existing Preferred Shares or class or series of Preferred Shares.

13. (a) The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) payable at a fixed time or called in respect of that share. The Directors, at any time, may declare any share to be wholly or in part exempt from the provisions of this article. The Company's lien on a share shall extend to all monies payable in respect of it.

(b) The Company may sell in such manner as the Directors determine any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen Clear Days after notice demanding payment, and stating that if the notice is not complied with the share may be sold, has been given to the Holder of the share or to the person entitled to it by reason of the death or bankruptcy of the Holder.

(c) To give effect to a sale, the Directors may authorise some person to execute an instrument of transfer of the share sold to, or in accordance with the directions of, the purchaser. The transferee shall be entered in the Register as the Holder of the share comprised in any such transfer and he shall not be bound to see to the application of the purchase moneys nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the sale, and after the name of the transferee has been entered in the Register, the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

(d) The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable and any residue (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) shall be paid to the person entitled to the shares at the date of the sale.

14. (a) Subject to the terms of allotment, the Directors may make calls upon the members in respect of any moneys unpaid on their shares and each member (subject to receiving at least fourteen Clear Days' notice specifying when and where payment is to be made) shall pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may be revoked before receipt by the Company of a sum due thereunder, in whole or in part and payment of a call may be postponed in whole or in part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

(b) A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

(c) The joint Holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

(d) If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Acts) but the Directors may waive payment of the interest wholly or in part.

(e) An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these articles shall apply as if that amount had become due and payable by virtue of a call.

(f) Subject to the terms of allotment, the Directors may make arrangements on the issue of shares for a difference between the Holders in the amounts and times of payment of calls on their shares.

(g) The Directors, if they think fit, may receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may pay (until the same would, but for such advance, become payable) interest at such rate, not exceeding (unless the Company in general meeting otherwise directs) 15% per annum, as may be agreed upon between the Directors and the member paying such sum in advance.

(h) (i) If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors, at any time thereafter and during such times as any part of the call or instalment remains unpaid, may serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.

(ii) The notice shall name a further day (not earlier than the expiration of fourteen Clear Days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

(iii) If the requirements of any such notice as aforesaid are not complied with then, at any time thereafter before the payment required by the notice has been made, any shares in respect of which the notice has been given may be forfeited by a resolution of the Directors to that effect and the Directors shall be permitted to take all actions necessary to effect such forfeiture. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

(iv) On the trial or hearing of any action for the recovery of any money due for any call it shall be sufficient to prove that the name of the member sued is entered in the Register as the Holder, or one of the Holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member sued, in pursuance of these articles, and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal such a share is to be transferred to any person, the Directors may authorise some person to execute an instrument of transfer of the share to that person. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and thereupon he shall be registered as the Holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

(j) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but nevertheless shall remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, without any deduction or allowance for the value of the shares at the time of forfeiture but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

(k) A statutory declaration that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on the date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(l) The provisions of these articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

(m) The Directors may accept the surrender of any share which the Directors have resolved to have been forfeited upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share shall be treated as if it has been forfeited.

TRANSFER OF SHARES

15. (a) The instrument of transfer of any share may be executed for and on behalf of the transferor by the Secretary, an Assistant Secretary or any such person that the Secretary or an Assistant Secretary nominates for that purpose (whether in respect of specific transfers or pursuant to a general standing authorisation), and the Secretary, Assistant Secretary or the relevant nominee shall be deemed to have been irrevocably appointed agent for the transferor of such share or shares with full power to execute, complete and deliver in the name of and on behalf of the transferor of such share or shares all such transfers of shares held by the members in the share capital of the Company. Any document which records the name of the transferor, the name of the transferee, the class and number of shares agreed to be transferred, the date of the agreement to transfer shares and the price per share, shall, once executed by the transferor or the Secretary, Assistant Secretary or the relevant nominee as agent for the transferor, and by the transferee where required by the Act, be deemed to be a proper instrument of transfer for the purposes of the Acts. The transferor shall be deemed to remain the Holder of the share until the name of the transferee is entered on the Register in respect thereof, and neither the title of the transferee nor the title of the transferor shall be affected by any irregularity or invalidity in the proceedings in reference to the sale should the Directors so determine.

(b) The Company, at its absolute discretion, may, or may procure that a subsidiary of the Company shall, pay Irish stamp duty arising on a transfer of shares on behalf of the transferee of such shares of the Company. If stamp duty resulting from the transfer of shares in the Company which would otherwise be payable by the transferee is paid by the Company or any subsidiary of the Company on behalf of the transferee, then in those circumstances, the Company shall, on its behalf or on behalf of its subsidiary (as the case may be), be entitled to (i) seek reimbursement of the stamp duty from the transferee, (ii) set-off the stamp duty against any dividends payable to the transferee of those shares and (iii) claim a first and permanent lien on the shares on which stamp duty has been paid by the Company or its subsidiary for the amount of stamp duty paid. The Company's lien shall extend to all dividends paid on those shares.

(c) Notwithstanding the provisions of these articles and subject to any CSD Regulation or any regulations made under section 239 of the Companies Act 1990 or section 1086 of the Act, title to any shares in the Company may also be evidenced and transferred without a written instrument in accordance with any CSD Regulation or section 239 of the Companies Act 1990 or section 1086 of the Act or any regulations made thereunder. The Directors shall have power to permit any class of shares to be held in uncertificated form and to implement any arrangements they think fit for such evidencing and transfer which accord with such regulations and in particular shall, where appropriate, be entitled to disapply or modify all or part of the provisions in these articles with respect to the requirement for written instruments of transfer and share certificates (if any), in order to give effect to such regulations.

16. Subject to such of the restrictions of these articles and to such of the conditions of issue of any share warrants as may be applicable, the shares of any member and any share warrant permitted to be issued by the Acts may be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve.

17. (a) The Directors in their absolute discretion and without assigning any reason therefor may decline to register:

(i) any transfer of a share which is not fully paid; or

(ii) any transfer to or by a minor or person of unsound mind;

but this shall not apply to a transfer of such a share resulting from a sale of the share through a stock exchange on which the share is listed.

(b) The Directors may decline to recognise any instrument of transfer unless:

(i) the instrument of transfer is accompanied by any evidence the Directors may reasonably require to show the right of the transferor to make the transfer;

(ii) the instrument of transfer is in respect of one class of share only;

(iii) the instrument of transfer is in favour of not more than four transferees; and

(iv) it is lodged at the Office or at such other place as the Directors may appoint.

18. If the Directors refuse to register a transfer, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

19. (a) The Directors may from time to time fix a record date for the purposes of determining the rights of members to notice of and/or to vote at any general meeting of the Company. The record date shall not precede the date upon which the resolution fixing the record date is adopted by the Directors, and the record date shall be not more than 60 nor less than ten days before the date of such meeting. If no record date is fixed by the Directors, the record date for determining members entitled to notice of or to vote at a meeting of the members shall be the close of business on the day next preceding the day on which notice is given. Unless the Directors determine otherwise, a determination of members of record entitled to notice of or to vote at a meeting of members shall apply to any adjournment or postponement of the meeting.

(b) In order that the Directors may determine the members entitled to receive payment of any dividend or other distribution or allotment of any rights or the members entitled to exercise any rights in respect of any change, conversion or exchange of shares, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 nor less than 10 days prior to such action. If no record date is fixed, the record date for determining members for such purpose shall be at the close of business on the day on which the Directors adopt the resolution relating thereto.

20. Registration of transfers may be suspended at such times and for such period, not exceeding in the whole 30 days in each year, as the Directors may from time to time determine subject to the requirements of the Acts.

21. All instruments of transfer shall upon their being lodged with the Company remain the property of the Company and the Company shall be entitled to retain them.

22. Subject to the provisions of these articles, whenever as a result of a consolidation of shares or otherwise any members would become entitled to fractions of a share, the Directors may sell or cause to be sold, on behalf of those members, the shares representing the fractions for the best price reasonably obtainable to any person and distribute the proceeds of sale (subject to any applicable tax and abandoned property laws) in due proportion among those members, and the Directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

TRANSMISSION OF SHARES

23. In the case of the death of a member, the survivor or survivors where the deceased was a joint Holder, and the personal representatives of the deceased where he was a sole Holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint Holder from any liability in respect of any share which had been jointly held by him with other persons.

24. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as herein provided, elect either to be registered himself as Holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the shares by that member before his death or bankruptcy, as the case may be.

25. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice of transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or bankruptcy of the Holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered Holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to the meetings of the Company, so, however, that the Directors may at any time give notice requiring such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 days, the Directors may thereupon withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

ALTERATION OF CAPITAL

27. The Company may from time to time by Variation Resolution increase the authorised share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

28. The Company may by Ordinary Resolution:

    (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

    (b) subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the Acts; or

    (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the shares so cancelled.

29. The Company may by Special Resolution (or by Ordinary Resolution where permitted by section 83 of the Act) reduce its share capital, any capital redemption reserve fund or any share premium account or any undenominated capital in any manner and with and subject to any incident authorised, and consent required, by law.

GENERAL MEETINGS

30. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year, and shall specify the meeting as such in the notices calling it. Not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. This article shall not apply in the case of the first general meeting, in respect of which the Company shall convene the meeting within the time periods required by the Act.

31. Subject to the Acts, Directors may convene general meetings at any place they so designate.

32. All general meetings other than annual general meetings shall be called extraordinary general meetings.

33. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided in the Acts.

34. All provisions of these articles relating to general meetings of the Company shall, mutatis mutandis, apply to every separate general meeting of the Holders of any class of shares in the capital of the Company, except that:

    (a) the necessary quorum shall be such person or persons holding or representing by proxy (whether or not such Holder actually exercises his voting rights in whole, in part or at all at the relevant general meeting) at least a majority in nominal value of the issued shares of the class, shall be deemed to constitute a meeting;

    (b) any Holder of shares of the class present in person or by proxy may demand a poll; and

    (c) on a poll, each Holder of shares of the class present in person or by proxy shall have one vote in respect of every share of the class held by him.

35. A Director shall be entitled, notwithstanding that he is not a member, to attend and speak at any general meeting and at any separate meeting of the Holders of any class of shares in the Company.

NOTICE OF GENERAL MEETINGS

36. (a) Subject to the provisions of the Acts allowing a general meeting to be called by shorter notice, an annual general meeting shall be called by not less than 21 Clear Days' written notice. A meeting other than an annual general meeting to approve a special resolution must be called by not less than 21 Clear Days' written notice. An extraordinary general meeting shall be called by not less than 14 Clear Days' written notice.

    (b) Any notice convening a general meeting shall specify the time, date and place of the meeting and, in the case of special business, the general nature of that business and, in reasonable prominence, that a member entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote in his place and that a proxy need not be a member of the Company. It shall also give particulars of any Directors who are to retire at the meeting and of any persons who are recommended by the Directors for appointment or re-appointment as Directors at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose them for appointment or re-appointment as Directors at the meeting. Provided that the latter requirement shall only apply where the intention to propose the person has been received by the Company in accordance with the provisions of these articles. Subject to any restrictions imposed on any shares, the notice of the meeting shall be given to all the members of the Company as of the record date set by the Directors and to the Directors and the statutory auditors.

(c) The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

37. Where, by any provision contained in the Acts, extended notice is required of a resolution, the resolution shall not be effective (except where the Directors of the Company have resolved to submit it) unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Acts permit) before the meeting at which it is moved, and the Company shall give to the members notice of any such resolution as required by and in accordance with the provisions of the Acts.

PROCEEDINGS AT GENERAL MEETINGS

38. All business shall be deemed special that is transacted at an extraordinary general meeting and also that is transacted at an annual general meeting, with the exception of:

(a) the consideration of the Company's statutory financial statements and the report of the directors and the report of the statutory auditors on those statements and that report;

(b) the review by the members of the Company's affairs;

(c) the declaration of a dividend (if any) of an amount not exceeding the amount recommended by the directors;

(d) the authorisation of the directors to approve the remuneration of the statutory auditors;

(e) the election and re-election of directors; and

(f) (subject to sections 380 and 382 to 385 of the Act) the appointment or re-appointment of Auditors.

39. At any annual general meeting of the members, only such nominations of persons for election to the Board shall be made, and only such other business shall be conducted or considered, as shall have been properly brought before the meeting. For nominations to be properly made at an annual general meeting, and proposals of other business to be properly brought before an annual meeting, nominations and proposals of other business must be: (a) specified in the Company's notice of meeting (or any supplement thereto) given by or at the direction of the Board, (b) otherwise properly made at the annual general meeting, by or at the direction of the Board or (c) otherwise properly requested to be brought before the annual general meeting by a member of the Company in accordance with these articles or, in the case of Director nominations made pursuant to article 97(b) below, properly requested by an owner (as defined in article 97(b)) in accordance with the provisions of such article. Except as provided otherwise in article 97(b), for nominations of persons for election to the Board or proposals of other business to be properly requested by a member to be made at an annual general meeting, a member must (i) be a member at the time of giving of notice of such annual general meeting by or at the direction of the Board and at the time of the annual general meeting, (ii) be entitled to vote at such annual general meeting and (iii) comply with the procedures set forth in these articles as to such business or nomination. The immediately preceding sentence and/or article 97(b) shall be the exclusive means for a member or an owner to make nominations and/or other business proposals (other than matters properly brought under Rule 14a-8 under the Exchange Act and included in the Company's notice of meeting) before an annual general meeting of members.

40. At any extraordinary general meeting of the members, only such business shall be conducted or considered, as shall have been properly brought before the meeting pursuant to the Company's notice of meeting. To be properly brought before an extraordinary general meeting, proposals of business must be (a) specified in the Company's notice of meeting (or any supplement thereto) given by or at the direction of the Board, (b) otherwise properly brought before the extraordinary general meeting, by or at the direction of the Board, or (c) otherwise properly brought before the meeting by any members of the Company pursuant to the valid exercise of power granted to them under the Acts.

41. Nominations of persons for election to the Board may be made at an extraordinary general meeting of members at which directors are to be elected pursuant to the Company's notice of meeting (a) by or at the direction of the Board, (b) by any members of the Company pursuant to the valid exercise of power granted to them under the Acts, or (c) provided that the Board has determined that directors shall be elected at such meeting, by any member of the Company who (i) is a member at the time of giving of notice of such extraordinary general meeting and at the time of the extraordinary general meeting, (ii) is entitled to vote at the meeting and (iii) complies with the procedures set forth in these articles as to such nomination. The immediately preceding sentence shall be the exclusive means for a member to make nominations (other than matters properly brought under Rule 14a-8 under the Exchange Act and included in the Company's notice of meeting) before an extraordinary general meeting of members.

42. Except as otherwise provided by law, the memorandum of association or these articles, the Chairman of any general meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the general meeting was made or proposed, as the case may be, in accordance with these articles and, if any proposed nomination or other business is not in compliance with these articles, to declare that no action shall be taken on such nomination or other proposal and such nomination or other proposal shall be disregarded.

43. No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Abstentions and broker non-votes will be regarded as present for the purposes of establishing the presence of a quorum.

44. Any general meeting duly called at which a quorum not present shall be adjourned and the Company shall provide notice pursuant to article 36 in the event that such meeting is to be reconvened.

45. The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the Company, or if there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of their number to be Chairman of the meeting.

46. If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be Chairman of the meeting.

47. The Chairman shall have all powers and authority necessary and appropriate to ensure the orderly conduct of the general meeting, including the power and authority to adjourn the meeting. The Chairman of the meeting may at any time without the consent of the meeting adjourn the meeting to another time and/or place if, in his opinion, it would facilitate the conduct of the business of the meeting to do so or if he is so directed by the Board. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

48. At any general meeting a resolution put to the vote of the meeting shall be decided on a poll. The Board or the Chairman may determine the manner in which the poll is to be taken and the manner in which the votes are to be counted. For avoidance of doubt, no resolution of the members may be passed as written resolution under the Acts or otherwise.

49. A poll demanded on the election of the Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that on which the poll has been demanded may be proceeded with pending the taking of the poll.

50. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded. On a poll, a Holder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

51. Without qualification or limitation, subject to article 61, for any nominations or any other business to be properly brought before an annual general meeting by a member pursuant to article 39, the member must have given timely notice thereof (including, in the case of nominations, the completed and signed questionnaire, representation and agreement required by article 62 or article 97(b), as applicable), in writing to the Secretary, and such other business must otherwise be a proper matter for member action; provided, however, that if such member wishes to have their nomination or nominations for Director included in the Company's proxy materials for the applicable annual general meeting, then such member shall comply with the notice requirements set forth in article 97(b) in lieu of the notice requirements contained in articles 51-52, 55-60 and 62.

52. To be timely, a member's notice for any nominations or any other business to be properly brought before an annual general meeting by a member pursuant to article 39 shall be delivered to the Secretary at the Office not earlier than the close of business on the 70th calendar day nor later than the 45th calendar day prior to the first anniversary of the day of release to members of the Company's definitive proxy statement issued pursuant to Regulation 14A of the Exchange Act in respect of the preceding year's annual general meeting; provided however, in the event that no annual general meeting of the members was held in the previous year (other than in respect of the first annual general meeting of the Company) or the date of the annual general meeting is changed by more than 30 days from the date contemplated at the time of the previous year's proxy statement, notice by the member must be so delivered not earlier than the close of business on the 100th calendar day prior to the date of such annual general meeting and not later than the close of business on (a) 75 calendar days prior to the day of the contemplated annual general meeting or (b) the 10th calendar day after the day on which public announcement or other notification to the members of the date of the contemplated annual general meeting is first made by the Company. In no event shall any adjournment or postponement of an annual general meeting, or the public announcement thereof, commence a new time period for the giving of a member's notice as described above.

53. Subject to article 61, in the event the Company calls an extraordinary general meeting of members for the purpose of electing one or more directors to the Board, any member may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Company's notice of meeting, provided that the member gives timely notice thereof (including the completed and signed questionnaire, representation and agreement required by article 62), in writing, to the Secretary.

54. To be timely, a member's notice for any nomination to be properly brought before such an extraordinary general meeting shall be delivered to the Secretary at the Office not earlier than the close of business on the 90th calendar day prior to the date of such extraordinary general meeting and not later than the later of the close of business on (a) the 60th calendar day before the date of the extraordinary general meeting or (b) the date that is ten days after the day on which public announcement of the date of the extraordinary general meeting and of the nominees proposed by the Board to be elected at such meeting is first made by the Company. In no event shall any adjournment or postponement of an extraordinary general meeting, or the public announcement thereof, commence a new time period for the giving of a member's notice as described above.

55. To be in proper form, a member's notice (whether given pursuant to articles 51-52 or articles 53-54) to the Secretary must include the following, as applicable:

56. As to the member giving the notice and the Beneficial Owner or Beneficial Owners, if any, on whose behalf the nomination or proposal is made, a member's notice must set forth: (a) the name and address of such member, as they appear on the Company's books, of such Beneficial Owner or Beneficial Owners, if any, and of their respective affiliates or associates or others acting in concert therewith, (b) (i) the class or series and number of shares of the Company which are, directly or indirectly, Beneficially Owned and owned of record by such member, such Beneficial Owner or Beneficial Owners and their respective affiliates or associates or others acting in concert therewith, (ii) any option, warrant, convertible security, share appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Company or with a value

derived in whole or in part from the value of any class or series of shares of the Company, or any derivative or synthetic arrangement having the characteristics of a long position in any class or series of shares of the Company, or any contract, derivative, swap or other transaction or series of transactions designed to produce economic benefits and risks that correspond substantially to the ownership of any class or series of shares of the Company, including due to the fact that the value of such contract, derivative, swap or other transaction or series of transactions is determined by reference to the price, value or volatility of any class or series of shares of the Company, whether or not such instrument, contract or right shall be subject to settlement in the underlying class or series of shares of the Company, through the delivery of cash or other property, or otherwise, and without regard to whether the member, the Beneficial Owner or Beneficial Owners, if any, or any affiliates or associates or others acting in concert therewith, may have entered into transactions that hedge or mitigate the economic effect of such instrument, contract or right, or any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Company (any of the foregoing, a "Derivative Instrument") directly or indirectly Beneficially Owned by such member, the Beneficial Owner or Beneficial Owners, if any, or any affiliates or associates or others acting in concert therewith, (iii) any proxy, contract, arrangement, understanding, or relationship pursuant to which such member has a right to vote any class or series of shares of the Company, (iv) any agreement, arrangement, understanding, relationship or otherwise, including any repurchase or similar so-called "stock borrowing" agreement or arrangement, involving such member, directly or indirectly, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of any class or series of the shares of the Company by, manage the risk of share price changes for, or increase or decrease the voting power of, such member with respect to any class or series of the shares of the Company, or which provides, directly or indirectly, the opportunity to profit or share in any profit derived from any decrease in the price or value of any class or series of the shares of the Company (any of the foregoing, a "Short Interest"), (v) any rights to dividends on the shares of the Company Beneficially Owned by such member that are separated or separable from the underlying shares of the Company, (vi) any proportionate interest in shares of the Company or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such member is a general partner or, directly or indirectly, Beneficially Owns an interest in a general partner of such general or limited partnership, (vii) any performance-related fees (other than an asset-based fee) that such member is entitled to based on any increase or decrease in the value of shares of the Company or Derivative Instruments, if any, including without limitation any such interests held by members of such member's immediate family sharing the same household, (viii) any significant equity interests or any Derivative Instruments or Short Interests in any principal competitor of the Company held by such member, and (ix) any direct or indirect interest of such member in any contract with the Company, any affiliate of the Company or any principal competitor of the Company (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement), (c) a representation that such member intends to appear in person or by proxy at the general meeting to introduce the business specified in the agenda item included in such notice, (d) the dates upon which the member acquired such shares and (e) any other information relating to such member and Beneficial Owner or Beneficial Owners, if any, that would be required to be disclosed in a proxy statement and form of proxy or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Regulation 14A of the Exchange Act.

57. If the notice relates to any business other than a nomination of a director or directors that the member proposes to bring before the meeting, a member's notice must, in addition to the matters set forth in article 56, also set forth: (a) a brief description of the business desired to be brought before the meeting, and the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such proposal or business includes a proposal to amend these articles, the text of the proposed amendment), (b) such member's and Beneficial Owner's or Beneficial Owners' reasons for conducting such business at the meeting and (c) any material interest of such member and Beneficial Owner or Beneficial Owners, if any, in such business and a description of all agreements, arrangements and understandings between such member and Beneficial Owner, if any, and any other person or persons (including their names) in connection with the proposal of such business by such member.

58. As to each person, if any, whom the member proposes to nominate for election or re-election to the Board, a member's notice must, in addition to the matters set forth in article 56, also set forth: (a) the name and residence address of any person or persons to be nominated for election as a Director by such member (b) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such member and Beneficial Owner or Beneficial Owners, if any, and their respective affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K under the Exchange Act if the member making the nomination and any Beneficial Owner on whose behalf the nomination is made, if any, or any affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant (c) such other information regarding each nominee proposed by such member as would be required to be disclosed in solicitations of proxies for contested elections of directors, or would be otherwise required to be disclosed, in each case pursuant to Regulation 14A under the Exchange Act, including any information that would be required to be included in a proxy statement filed pursuant to Regulation 14A had the nominee been nominated by the Board and (d) the written consent of each nominee to be named in a proxy statement and to serve as a Director of the Company if so elected.

59. With respect to each person, if any, whom the member proposes to nominate for election or re-election to the Board, a member's notice must, in addition to the matters set forth in articles 56 and 58 above, also include a completed and signed questionnaire, representation and agreement required by article 62. The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable member's understanding of the independence, or lack thereof, of such nominee.

60. Notwithstanding the provisions of these articles, a member shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in articles 51-62; provided, however, that any references in these articles to the Exchange Act or the rules promulgated thereunder are not intended to and shall not limit the separate and additional requirements set forth in these articles with respect to nominations or proposals as to any other business to be considered pursuant to articles 38-42.

61. Nothing in these articles shall be deemed to affect any rights (a) of members to request inclusion of proposals in the Company's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (b) of members of the Company to bring business before an extraordinary general meeting pursuant to the valid exercise of power granted to them under the Acts. Subject to Rule 14a-8 under the Exchange Act, and except as provided otherwise in article 97(b), nothing in these articles shall be construed to permit any member, or give any member the right, to include or have disseminated or described in the Company's proxy statement any nomination of director or directors or any other business proposal.

62. Subject to the rights of members of the Company to propose nominations at an extraordinary general meeting pursuant to the valid exercise of power granted to them under the Acts, to be eligible to be a nominee for election or re-election as a director of the Company, a person must deliver (in accordance with the time periods prescribed for delivery of notice under articles 52 and 54) to the Secretary at the Office a written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request), and a written representation and agreement (in the form provided by the Secretary upon written request) that such person (a) is not and, if elected as a director of the Company during his or her term office, will not become a party to (i) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Company, will act or vote on any issue or question (a "**Voting Commitment**") that has not been disclosed to the Company or (ii) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Company, with such person's fiduciary duties under applicable law, (b) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Company with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein, and (c) in such person's individual

capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director of the Company, and will comply with all applicable corporate governance, conflict of interest, confidentiality and share ownership and trading policies and guidelines of the Company publicly disclosed from time to time.

VOTES OF MEMBERS

63. Subject to article 65 and any special rights or restrictions as to voting for the time being attached by or in accordance with these articles to any class of shares, on a poll every member who is present in person or by proxy shall have one vote for each share of which he is the Holder.

64. When there are joint Holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Holders; and for this purpose, seniority shall be determined by the order in which the names stand in the Register.

65. (a) A member of unsound mind, a member who has made an enduring power of attorney or a member in respect of whom an order has been made by any court having jurisdiction (whether in Ireland or elsewhere) in matters concerning mental disorder, may vote, by his committee, donee of an enduring power of attorney, receiver, guardian or other person appointed by that court and any such committee, donee of an enduring power of attorney, receiver, guardian or other person may vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be received at the Office or at such other address as is specified in accordance with these articles for the receipt of appointments of proxy and in default the right to vote shall not be exercisable.

(b) If the Company is listed on any foreign stock exchange the Company shall be permitted to comply with the relevant rules and regulations (if any) that are applied in that jurisdiction with regard to this article 65, notwithstanding anything contained in this article 65.

(c) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

66. Votes may be given either personally or by proxy.

67. (a) Every member entitled to attend and vote at a general meeting may appoint one or more proxies to attend, speak and vote on his behalf. The appointment of a proxy shall be in any form consistent with the Acts which the Directors may approve and, if required by the Company, shall be signed by or on behalf of the appointor. In relation to written proxies, a body corporate must sign a form of proxy under its common seal (if applicable) or under the hand of a duly authorised officer or attorney thereof or in such other manner as the Directors may approve. A proxy need not be a member of the Company. The appointment of a proxy in electronic or other form shall only be effective in such manner as the Directors may approve and subject to any requirements of the Acts. An instrument of other form of communication appointing or evidencing the appointment of a proxy or a corporate representative (other than a standing proxy or representative) together with such evidence as to its due execution as the board may from time to time require, may be returned to the address or addresses stated in the notice of meeting or adjourned meeting or any other information or communication by such time or times as may be specified in the notice of meeting or adjourned meeting or in any other such information or communication (which times may differ when more than one place is so specified) or, if no such time is specified, at any time prior to the holding of the relevant meeting or adjourned meeting at which the appointee proposes to vote, and, subject to the Acts, if not so delivered the appointment shall not be treated as valid.

(b) Without limiting the foregoing, the Directors may from time to time permit appointments of a proxy to be made by means of an electronic or internet communication or facility and may in a similar manner permit supplements to, or amendments or revocations of, any such electronic or internet communication or facility to be made. The Directors may in addition prescribe the method of determining the time at which any such electronic or internet communication or facility is to be treated as received by the Company. The Directors may treat any such electronic or internet communication or facility which purports to be or is expressed to be sent on behalf of a Holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that Holder.

(c) Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Directors may from time to time permit appointments of a proxy to be made by means of electronic communication in the form of an Uncertificated Proxy Instruction, (that is, a properly authenticated dematerialised instruction, and or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the Directors may prescribe in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system concerned)); and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The Directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and or other instruction or notification) is to be treated as received by the Company or such participant. The Directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a Holder of a share as sufficient evidence of the authority of a person sending that instruction to send it on behalf of that Holder.

68. Any body corporate which is a member of the Company may authorise such person or persons as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual member of the Company. The Company may require evidence from the body corporate of the due authorisation of such person to act as the representative of the relevant body corporate.

69. An appointment of proxy relating to more than one meeting (including any adjournment thereof) having once been received by the Company for the purposes of any meeting shall not require to be delivered, deposited or received again by the Company for the purposes of any subsequent meeting to which it relates.

70. Receipt by the Company of an appointment of proxy in respect of a meeting shall not preclude a member from attending and voting at the meeting or at any adjournment thereof. An appointment proxy shall be valid, unless the contrary is stated therein, as well for any adjournment of the meeting as for the meeting to which it relates.

71. (a) A vote given in accordance with the terms of an appointment of proxy or a resolution authorising a representative to act on behalf of a body corporate shall be valid notwithstanding the death or insanity of the principal, or the revocation of the appointment of proxy or of the authority under which the proxy was appointed or of the resolution authorising the representative to act or transfer of the share in respect of which the proxy was appointed or the authorisation of the representative to act was given, provided that no intimation in writing (whether in electronic form or otherwise) of such death, insanity, revocation or transfer shall have been received by the Company at the Office, before the commencement of the meeting or adjourned meeting at which the appointment of proxy is used or at which the representative acts.

(b) The Directors may send, at the expense of the Company, by post, electronic mail or otherwise, to the members forms for the appointment of a proxy (with or without stamped envelopes for their return) for use at any general meeting or at any class meeting, either in blank or nominating any one or more of the Directors or any other persons in the alternative.

DIRECTORS

72. Subject to article 94, the number of Directors shall not be less than seven (the **"prescribed minimum"**) nor more than eleven and shall be determined by the Board (the "**Authorised Number**"). The continuing Directors may act notwithstanding any vacancy in their body provided that, if the number of the Directors is reduced below the prescribed minimum, the remaining Director or Directors shall appoint forthwith an additional Director or additional Directors so that the Board comprises such minimum or shall convene a general meeting of the Company for the purpose of making such appointment. If, at any general meeting of the Company, (a) the Chairman determines that the number of persons properly nominated to serve as Directors exceeds the Authorised Number and (b) the number of Directors is reduced below the Authorised Number due to the failure of one or more Directors to be elected or re-elected (as the case may be) by way of a majority of the votes cast at that meeting or any adjournment thereof, then from the persons properly nominated to serve as Directors those receiving the highest number of votes in favour of election or re-election (as the case may be) shall be elected or re-elected (as the case may be) to the Board so that the number of Directors equals the Authorised Number and shall be Directors until the next annual general meeting. Where the number of Directors falls to less than the Authorised Number and there are no Director or Directors capable of acting then any two members may summon a general meeting for the purpose of appointing Directors. Any additional Director so appointed shall hold office (subject to the provisions of the Acts and these articles) only until the conclusion of the annual general meeting of the Company next following such appointment. If, at any meeting of the Company, resolutions are passed by a majority of the votes cast at that meeting or any adjournment thereof in respect of the election or re-election (as the case may be) of Directors which would result in the Authorised Number being exceeded, then those Director(s), in such number as exceeds such Authorised Number, receiving at that meeting the lowest number of votes in favour of election or re-election (as the case may be) shall, notwithstanding the passing of any resolution by a majority of the votes cast at that meeting or any adjournment thereof in their favour, not be elected or re-elected (as the case may be) to the Board; provided, that nothing in this provision will require or result in the removal of a Director whose election or re-election to the Board was not voted on at such meeting.

73. Each Director shall be entitled to receive as compensation for such Director's services as a Director or committee member or for attendance at meetings of the Board or committees, or both, such amounts (if any) as shall be fixed from time to time by the Board or a committee. Each Director shall be entitled to reimbursement for reasonable traveling expenses incurred by such Director in attending any such meeting.

74. The Board or a committee may from time to time determine that, all or part of any fees or other compensation payable to any Director shall be provided in the form of shares or other securities of the Company or any subsidiary of the Company, or options or rights to acquire such shares or other securities (including, without limitation, deferred stock units), on such terms as the Board or a committee may determine.

75. No shareholding qualification for Directors shall be required. A Director (whether or not a member of the Company) shall be entitled to attend and speak at general meetings.

76. Unless the Company otherwise directs, a Director of the Company may be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as Holder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company.

BORROWING POWERS

77. Subject to the Acts, the Directors may exercise all the powers of the Company to borrow or raise money, and to mortgage or charge its undertaking, property, assets and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party, without any limitation as to amount.

POWERS AND DUTIES OF THE DIRECTORS

78. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not, by the Acts or by these articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these articles and to the provisions of the Acts.

79. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

80. The Company may have, for use in any place abroad, an official seal.

81. A Director who is in any way, whether directly or indirectly, interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company shall, in accordance with section 231 of the Acts declare the nature of his interest at a meeting of the Directors in accordance with the Acts.

82. A Director may vote in respect of any contract, appointment or arrangement in which he is interested, and he shall be counted in the quorum present at the meeting.

83. A Director may hold and be remunerated in respect of any other office or place of profit under the Company or any other company in which the Company may be interested (other than the office of statutory auditor of the Company or any subsidiary thereof) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine, and no Director or intending Director shall be disqualified by his office from contracting or being interested, directly or indirectly, in any contract or arrangement with the Company or any such other company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise nor shall any Director so contracting or being so interested be liable to account to the Company for any profits and advantages accruing to him from any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

84. The Directors may exercise the voting powers conferred by shares of any other company held or owned by the Company in such manner in all respects as they think fit and in particular they may exercise their voting powers in favour of any resolution appointing the Directors or any of them as Directors or officers of such other company or providing for the payment of remuneration or pensions to the Directors or officers of such other company.

85. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, but nothing herein contained shall authorise a Director or his firm to act as statutory auditor to the Company.

86. A Director may use the property of the Company pursuant to or in connection with: the exercise or performance of his or her duties, functions and powers as Director or employee; the terms of any contract of service or employment or letter of appointment; and, or in the alternative, any other usage authorised by the Directors (or a person authorised by the Directors) from time to time; and including in each case for a Director's own benefit or for the benefit of another person.

87. As recognised by section 228(1)(e) of the Act, the directors may agree to restrict their power to exercise an independent judgment but only where this has been expressly approved by a resolution of the board of directors of the Company.

88. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person or persons and in such manner as the Directors shall from time to time by resolution determine.

89. The Directors shall cause minutes to be made in books provided for the purpose:

(a) of all appointments of officers made by the Directors;

(b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and

(c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

90. The Directors may procure the establishment and maintenance of or participate in, or contribute to any non-contributory or contributory pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors or other officers) who are or shall have been at any time in the employment or service of the Company or of any company which is or was a subsidiary of the Company or of the predecessor in business of the Company or any such subsidiary or holding Company and the wives, widows, families, relatives or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and wellbeing of the Company or of any such other Company as aforesaid, or its members, and payments for or towards the insurance of any such persons as aforesaid and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. Provided that any Director shall be entitled to retain any benefit received by him under this article, subject only, where the Acts require, to disclosure to the members and the approval of the Company in general meeting.

DISQUALIFICATION OF DIRECTORS

91. The office of a Director shall be vacated ipso facto if the Director:

(a) is restricted or disqualified to act as a Director under the provisions of the Acts; or

(b) resigns his office by notice in writing to the Company or in writing offers to resign and the Directors resolve to accept such offer; or

(c) is removed from office under article 95.

APPOINTMENT, ROTATION AND REMOVAL OF DIRECTORS

92. At every annual general meeting of the Company, all of the Directors shall retire from office unless re-elected by Ordinary Resolution at the annual general meeting. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

93. If, before the expiration of his or her term of office, a Director should be replaced for whatever reason, the term of office of the newly elected member of the Board shall expire at the end of the term of office of his or her predecessor.

94. The Company may from time to time by Variation Resolution increase or reduce the minimum or maximum number of Directors as set out in article 72, provided however that if a majority of the Board makes a recommendation to the members to change the minimum or maximum number of Directors, then an Ordinary Resolution to increase or reduce such minimum or maximum number shall be required.

95. The Company may, by Ordinary Resolution, in accordance with the Acts, remove any Director before the expiration of his period of office notwithstanding anything in these articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

96. The Company may, by Ordinary Resolution, appoint another person in place of a Director removed from office under article 95 and without prejudice to the powers of the Directors under article 72 the Company in general meeting by Ordinary Resolution may appoint any person to be a Director either to fill a casual vacancy or as an additional Director, subject to the maximum number of Directors set out in article 72.

97. The Directors shall be individuals appointed as follows:

(a) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these articles as the maximum number of Directors.

(b) (i) Whenever the Board solicits proxies with respect to the election of Directors at an annual general meeting, in addition to any persons nominated for election to the Board by or at the direction of the Board or any committee thereof, subject to the provisions of this article 97(b), the Company shall (1) include in its notice of meeting and proxy materials, as applicable, for any annual general meeting of shareholders (A) the name of any person nominated for election (the "**Shareholder Nominee**") pursuant to a Notice of Proxy Access Nomination (as defined below) submitted to the Company in accordance with this article 97(b) by an owner (as defined below) who is entitled to vote at the annual general meeting and who satisfies the applicable notice, ownership and other requirements of this article 97(b) (a "**Nominator**"), or by a group of no more than 20 such owners who are each entitled to vote at the annual general meeting (collectively, a "**Nominator Group**") and who, collectively as a Nominator Group, satisfy the notice, ownership and other requirements of this article 97(b) applicable to a Nominator Group; provided that, in the case of a Nominator Group, each member thereof (each a "**Group Member**") shall also have satisfied the notice, ownership and other requirements of this article 97(b) applicable to Group Members, and (B) subject to sub-paragraph (x) of this article 97(b), if the Nominator or the Nominator Group, as applicable, so elects, the Nomination Statement (as defined below) furnished by such Nominator or Nominator Group; and (2) include such Shareholder Nominee's name on any ballot distributed at such annual general meeting and on the Company's proxy card (as well as any other portal or format through which the Company permits proxies to be submitted) distributed in connection with such annual general meeting. Nothing in this article 97(b) shall limit the Company's ability to solicit against, and include in its proxy materials its own statements relating to, any Shareholder Nominee, Nominator or Nominator Group, or to include such Shareholder Nominee as a nominee of the Board.

(ii) At each annual general meeting, a Nominator or Nominator Group may nominate one or more Shareholder Nominees for election at such meeting pursuant to this article 97(b); provided that the maximum number of Shareholder Nominees nominated by all Nominators and Nominator Groups (including Shareholder Nominees that were submitted by a Nominator or Nominator Group for inclusion in the Company's proxy materials pursuant to this article 97(b) but are subsequently withdrawn or that the Board determines to nominate as Board nominees) appearing in the Company's proxy materials with respect to an annual general meeting shall not exceed the greater of (1) two nominees or (2) 20% of the total number of Directors in office as of the Final Proxy Access Deadline (as defined below), or if such number is not a whole number, the closest whole number below 20% (the greater of (1) and (2) being the "**Maximum Number**"). The Maximum Number shall be reduced, but not below zero, by the number of Directors that the Board decides to nominate for re-election who were previously elected to the Board pursuant to (A) a nomination made

pursuant to this article 97(b) or (B) an agreement or other arrangement with one or more shareholders to elect such Directors in lieu of them being nominated pursuant to this article 97(b), in each case, at one of the previous two annual general meetings. If one or more vacancies for any reason occurs on the Board at any time after the Final Proxy Access Deadline but before the date of the applicable annual general meeting and the Board resolves to reduce the size of the Board in connection therewith, the Maximum Number shall be calculated based on the number of Directors in office as so reduced. Any Nominator or Nominator Group submitting more than one Shareholder Nominee for inclusion in the Company's proxy materials pursuant to this article 97(b) shall rank in its Notice of Proxy Access Nomination such Shareholder Nominees based on the order that the Nominator or Nominator Group desires such Shareholder Nominees to be selected for inclusion in the Company's proxy materials in the event that the total number of Shareholder Nominees submitted by Nominators or Nominator Groups pursuant to this article 97(b) exceeds the Maximum Number. In the event that the number of Shareholder Nominees submitted by Nominators or Nominator Groups pursuant to this article 97(b) exceeds the Maximum Number, the highest ranking Shareholder Nominee who meets the requirements of this article 97(b) from each Nominator and Nominator Group will be selected for inclusion in the Company's proxy materials until the Maximum Number is reached, beginning with the highest ranking Shareholder Nominee submitted by the Nominator or Nominator Group with the largest number of shares disclosed as owned (as defined below) in its respective Notice of Proxy Access Nomination submitted to the Company and proceeding through the highest ranking Shareholder Nominee submitted by each Nominator or Nominator Group in descending order of ownership. If the Maximum Number is not reached after the highest ranking Shareholder Nominee who meets the requirements of this article 97(b) from each Nominator and Nominator Group has been selected, this process will continue as many times as necessary, following the same order each time, until the Maximum Number is reached.

(iii) To be timely, the Notice of Proxy Access Nomination must be delivered to the Secretary at the Office not earlier than 150 days nor later than 120 days prior to the first anniversary of the date on which the Company's definitive proxy statement was released to shareholders in connection with the prior year's annual general meeting; provided, however, that if the annual general meeting is convened more than 30 days prior to or delayed by more than 60 days after the first anniversary of the preceding year's annual general meeting, or if no annual general meeting was held in the preceding year, the Notice of Proxy Access Nomination must be so received not later than the close of business on the later of (x) the 90th day prior to the annual general meeting or (y) the 10th day following the day on which a public announcement of the date of the annual general meeting is first made (the last day on which a Notice of Proxy Access Nomination may be delivered pursuant to and in accordance with this article 97(b), the "**Final Proxy Access Deadline**"); provided further that in no event shall any adjournment or postponement of an annual general meeting, or the public announcement thereof, commence a new time period or extend any time period provided in this article 97(b). The written notice required by this article 97(b) (the "**Notice of Proxy Access Nomination**") shall include:

(1) a written notice of the nomination by such Nominator or Nominator Group expressly electing to have its Shareholder Nominee(s) included in the Company's proxy materials pursuant to this article 97(b);

(2) if the Nominator or Nominator Group so elects, a written statement of the Nominator or Nominator Group for inclusion in the Company's proxy statement in support of the election of its Shareholder Nominee(s) to the Board, which statement shall not exceed 500 words with respect to each Shareholder Nominee (the "**Nomination Statement**");

(3) in the case of a nomination by a Nominator Group, the designation by all Group Members of one specified Group Member that is authorised to act on behalf of all Group Members with respect to the nomination and matters related thereto, including withdrawal of the nomination;

(4) a statement of the Nominator, or, in the case of a Nominator Group, each Group Member, setting forth and certifying the number of shares such Nominator or Group Member is deemed to own (as determined in accordance with sub-paragraph (iv) of this article 97(b)) continuously for at least three years as of the date of the Notice of Proxy Access Nomination, and if any such persons are not record holders of the shares they are deemed to own, one or more written statements from the record holder of such shares, and from each intermediary through which such shares are or have been held during the requisite three-year holding period, verifying that, as of a date within seven days prior to the date that the Notice of Proxy Access Nomination is received by the Secretary, the Nominator or the Group Member, as the case may be, owns, and has owned continuously for the preceding three years, such number of shares, and the Nominator's or, in the case of a Nominator Group, each Group Member's, agreement to provide (A) within seven days after the record date for the applicable annual general meeting, written statements certifying the number of shares that the Nominator or the Group Member, as the case may be, has continuously owned through the record date, and (B) prompt notice if the Nominator or the Group Member, as the case may be, ceases to own any such shares following the record date and prior to the date of the applicable annual general meeting;

(5) a copy of the Schedule 14N that has been or is being concurrently filed with the U.S. Securities and Exchange Commission as required by Rule 14a-18 under the Exchange Act;

(6) a representation by the Nominator, or, in the case of a Nominator Group, each Group Member: (A) that the Required Shares were acquired in the ordinary course of business and not with intent to change or influence control of the Company, and each such person does not presently have such intent, (B) that each such person has not nominated, and will not nominate, for election to the Board at the applicable annual general meeting any person other than its Shareholder Nominee(s) pursuant to this article 97(b), (C) that each such person has not distributed, and will not distribute, to any shareholders any form of proxy for the applicable annual general meeting other than the form to be distributed by the Company, (D) that each such person has not engaged and will not engage in, and has not been and will not be a participant (as defined in Schedule 14A of the Exchange Act) in, another person's "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act in support of the election of any individual as a Director at the applicable annual general meeting, other than its Shareholder Nominee(s) or a nominee of the Board and (E) that each such person consents to the public disclosure of the information provided pursuant to this article 97(b) that is required to be disclosed in the Company's proxy statement or any other proxy soliciting materials under Section 14(a) of the Exchange Act or the rules and regulations promulgated thereunder; and

(7) an executed agreement, in a form deemed satisfactory by the Board acting in good faith (which form shall be provided by the Secretary promptly upon written request), pursuant to which the Nominator or, in the case of a Nominator Group, each Group Member agrees to (A) comply with all applicable laws, rules and regulations applicable to the nomination of each Shareholder Nominee pursuant to this article 97(b), (B) assume all liability, and indemnify and hold harmless the Company and each of its Directors, officers, employees, agents and affiliates individually against any liability, loss or damages in connection with

any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Company or any of its Directors, officers, employees, agents and affiliates, arising out of such person's solicitations or communications with the shareholders of the Company or out of the information that such person has provided to the Company, in each case, in connection with the nomination submitted by such person pursuant to this article 97(b), and (C) file with the U.S. Securities and Exchange Commission any solicitation or other communication with the Company's shareholders relating to the meeting at which the Shareholder Nominee will be nominated, regardless of whether any such filing is required under Regulation 14A of the Exchange Act or whether any exemption from such filing is available for such solicitation or other communication under Regulation 14A of the Exchange Act.

(iv) To nominate any such Shareholder Nominee pursuant to this article 97(b), the Nominator shall have owned or, in the case of a Nominator Group, the Group Members collectively as a Nominator Group shall have owned, shares representing 3% or more of the voting power, entitled to vote generally in the election of Directors, of the voting shares that are issued and outstanding as of the most recent date for which such amount is set forth in any filing by the Company with the U.S. Securities and Exchange Commission prior to the date the Proxy Access Nomination is submitted to the Company (the "**Required Shares**") continuously for at least three years as of the date the Notice of Proxy Access Nomination is submitted to the Company, and must continue to own the Required Shares at all times between the date the Notice of Proxy Access Nomination is submitted to the Company and the date of the applicable annual general meeting; provided that the aggregate number of owners whose share ownership is counted for the purposes of satisfying the foregoing ownership requirement shall not exceed 20. Two or more funds that are (i) under common management and investment control, (ii) under common management and funded primarily by the same employer or (iii) a "family of investment companies" or "group of investment companies," as such terms are defined in the Investment Company Act of 1940, as amended, of the United States of America shall be treated as one owner, as the case may be, for the purpose of satisfying the foregoing ownership requirements; provided that each fund otherwise meets the requirements set forth in this article 97(b); and provided further that any such funds whose shares are aggregated and treated as being held by one owner for the purpose of satisfying the foregoing ownership requirements provide documentation reasonably satisfactory to the Company that demonstrates that the funds satisfy the conditions set forth in this article 97(b)(iv) to be treated as one owner within seven days after the Notice of Proxy Access Nomination is delivered to the Company. No owner may be a member of more than one Nominator Group for the purposes of this article 97(b), and if any owner purports to be a member of more than one Nominator Group, it shall only be deemed to be a member of the Nominator Group purporting to have the largest ownership position.

For purposes of this article 97(b), "ownership" shall be deemed to consist of and include only the outstanding shares as to which a person possesses both (i) the full voting and investment rights pertaining to such shares and (ii) the full economic interest in (including the opportunity for profit and risk of loss on) such shares; provided that the ownership of shares calculated in accordance with clauses (i) and (ii) above shall not include any shares (1) that a person or any of its affiliates has sold in any transaction that has not been settled or closed, (2) that a person or any of its affiliates has borrowed for any purposes or purchased pursuant to an agreement to resell or (3) that are subject to any Derivative Instrument (as defined below) or similar agreement entered into by a person or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of shares, in any such case which instrument or agreement has, or is intended to have, or if exercised by either party would have, the purpose or effect of (x) reducing in any manner, to any extent or at any time in the future, such person's or such person's affiliates' full right to vote or direct the voting of any such shares, and/or (y) hedging, offsetting or

altering to any degree gain or loss arising from the full economic ownership of such person's or such person's affiliates' shares. "Ownership" shall include shares held in the name of a nominee or other intermediary so long as the person claiming ownership of such shares retains the right to instruct how the shares are voted with respect to the election of Directors and possesses the full economic interest in the shares. A person's ownership of shares shall be deemed to continue during any period in which the person has delegated any voting power by means of a proxy, power of attorney or other instrument or arrangement that is revocable at any time by the person. In addition, a person's ownership of shares shall be deemed to continue during any period in which the person has loaned such shares, provided that the person has the power to recall such loaned shares on not more than five U.S. business days' notice. The determination of whether the requirements of "ownership" of shares for purposes of this article 97(b) are met shall be made by the Board acting in good faith. For the purposes of this article 97(b), the terms "own" "owned," "owner" and "owning" and other variations of the word "own" shall have correlative meanings. For the purposes of this article 97(b), the term "affiliate" or "affiliates" shall have the meaning ascribed thereto under the rules and regulations of the Exchange Act.

(v) In addition to the representations, agreements and other information required to be furnished by the Nominator and Shareholder Nominee pursuant to this article 97(b), the Notice of Proxy Access Nomination shall set forth as of the date of such notice:

(1) with respect to the Nominator or, in the case of a Nominator Group, with respect to each Group Member:

(A) the name and address of each such person;

(B) (aa) the class or series and number of shares of the Company that are, directly or indirectly, owned beneficially and of record by each such person; (bb) any Derivative Instrument (as defined above) directly or indirectly owned beneficially by each such person; (cc) any proxy, contract, arrangement, understanding or relationship pursuant to which such person is a party and has a right to vote, directly or indirectly, any class or series of shares of the Company; (dd) any Short Interest (as defined above) held by each such person; (ee) any rights to dividends on the shares of the Company directly or indirectly owned beneficially by each such person that are separated or separable from the underlying shares of the Company; (ff) any proportionate interest in shares of the Company or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such person is a general partner or, directly or indirectly, beneficially owns an interest in a general partner; and (gg) any performance-related fees (other than an asset-based fee) that such person is entitled to based on any increase or decrease in the value of shares of the Company or Derivative Instruments, if any, including without limitation any such interests held by members of each such person's immediate family sharing the same household; and

(C) any other information relating to each such person and the nomination that would be required to be disclosed in a proxy statement, form of proxy or other filings required to be made in connection with solicitations of proxies for the election of directors at an annual general meeting in a contested election pursuant to Regulation 14A of the Exchange Act; and

(2) with respect to each Shareholder Nominee(s):

(A) all of the information required to be furnished by the Nominator pursuant to article 97(b)(v)(1);

(B) the age and residence address of such person; and

(C) the principal occupation or employment of such person.

(vi) For the avoidance of doubt, with respect to any nomination submitted by a Nominator Group pursuant to this article 97(b), the information required by sub-paragraphs (iii) and (v) of this article 97(b) to be included in the Notice of Proxy Access Nomination shall be provided by each Group Member and each such Group Member shall execute and deliver to the Secretary at the Office the representations and agreements required under sub-paragraph (iii) of this article 97(b) at the time the Notice of Proxy Access Nomination is submitted to the Company (or, in the case of any person who becomes a Group Member after such date, within five days of becoming a Group Member). In the event that the Nominator, Nominator Group or any Group Member shall have breached any of their agreements with the Company, or any information included in the Nomination Statement or otherwise provided by the Nominator, Nominator Group or any Group Member to the Company or its shareholders, ceases to be true and correct in all material respects (or omits a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading), such Nominator, Nominator Group or Group Member, as the case may be, shall promptly (and in any event within 5 days of discovering such breach or that such information has ceased to be true and correct in all material respects (or omits a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading)) notify the Secretary of any such breach or inaccuracy or omission in such previously provided information and shall provide the information that is required to correct any such defect, if applicable. All such information included in the Notice of Proxy Access Nomination shall be updated and supplemented to the extent that such update and supplement is necessary to ensure that such information is true and correct in all material respects (a) as of the record date for determining the shareholders entitled to notice of the annual general meeting and (b) as of the date that is 15 days prior to the meeting or any adjournment or postponement thereof, provided that if the record date for determining the shareholders entitled to vote at the meeting is less than 15 days prior to the meeting or any adjournment or postponement thereof, the information is only required to be updated and supplemented as of the date that is 15 days prior to the meeting or any adjournment or postponement thereof. Any such update and supplement shall be delivered in writing to the Secretary at the Office not later than five days after the record date for determining the shareholders entitled to notice of the meeting (in the case of any update and supplement required to be made as of the record date for determining the shareholders entitled to notice of the meeting) and not later than ten days prior to the date for the meeting or any adjournment or postponement thereof (in the case of any update or supplement required to be made as of 15 days prior to the meeting or adjournment or postponement thereof). Notwithstanding anything to the contrary set forth herein, if any Nominator, Nominator Group or Group Member has failed to comply with the requirements of this article 97(b), the Board or the Chairman shall declare the nomination by such Nominator or Nominator Group to be invalid, and such nomination shall be disregarded.

(vii) Shareholder Nominee Requirements.

(1) Within the time period specified in this article 97(b) for delivering the Notice of Proxy Access Nomination, each Shareholder Nominee must deliver to the Secretary at the Office a written representation and agreement, which shall be deemed a part of the Notice of Proxy Access Nomination for purposes of this article 97(b), that such person: (A) consents to be named in the proxy statement as a nominee, to serve as a Director if elected and to the

public disclosure of the information provided pursuant to this article 97(b) that is required to be disclosed in the Company's proxy statement or proxy soliciting materials under Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder; (B) is not and will not become a party to any Voting Commitment that has not been disclosed to the Company; (C) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Company with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a Director that has not been disclosed to the Company; and (D) would be in compliance, if elected as a Director of the Company, and will comply with all applicable corporate governance, conflict of interest, confidentiality and share ownership and trading policies and guidelines of the Company publicly disclosed from time to time.

(2) At the request of the Company, each Shareholder Nominee must promptly submit (but in no event later than ten days after receipt of the request) to the Secretary at the Office all completed and signed questionnaires reasonably requested by the Company, which are generally required to be completed by all of the Company's Directors. The Company may request such additional information as is reasonably necessary to permit the Board to determine if each Shareholder Nominee is independent under the listing standards of each principal securities exchange upon which the Company's shares are listed, any applicable rules of the U.S. Securities and Exchange Commission and any publicly disclosed standards used by the Board in determining and disclosing the independence of the Company's Directors and to determine whether the nominee otherwise meets all other publicly disclosed standards applicable to Directors.

(3) In the event that the Shareholder Nominee shall have breached any of their agreements with the Company or any information or communications provided by a Shareholder Nominee to the Company or its shareholders ceases to be true and correct in any respect or omits a fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading, such nominee shall promptly (and in any event within five days of discovering such breach or that such information has ceased to be true and correct in all material respects (or omits a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading)) notify the Secretary of any such breach, inaccuracy or omission in such previously provided information and of the information that is required to make such information or communication true and correct in all material respects, if applicable.

(viii) In the event any Nominator or Nominator Group submits a nomination at an annual general meeting and such Shareholder Nominee shall have been nominated for election pursuant to this article 97(b) at any of the previous two annual general meetings and such Shareholder Nominee shall not have received at least 25% of the votes cast in favor of such nominee's election, or such Shareholder Nominee withdrew from or became ineligible or unavailable for election to the Board, then such nomination shall be disregarded.

(ix) Notwithstanding anything to the contrary contained in this article 97(b), the Company shall not be required to include, pursuant to this article 97(b), a Shareholder Nominee in its proxy materials for any annual general meeting, or, if the proxy statement already has been filed, to submit the nomination of a Shareholder Nominee to a vote at the annual general meeting (notwithstanding that proxies in respect of such vote may have been received by the Company):

(1) for any meeting for which the Secretary receives timely notice in proper form stating that any member intends to nominate one or more persons for election to the Board pursuant to articles 51-52;

(2) who is not independent under the listing standards of each principal securities exchange upon which the shares of the Company are listed, any applicable rules of the U.S. Securities and Exchange Commission and any publicly disclosed standards used by the Board in determining and disclosing the independence of the Company's Directors, in each case as determined by the Board acting in good faith;

(3) who does not meet the audit committee independence requirements under the rules of any securities exchange upon which the shares of the Company are listed or qualify as a "non-employee Director" for the purposes of Rule 16b-3 under the Exchange Act (or any successor rule) or as an "outside Director" for the purposes of Section 162(m) of the Internal Revenue Code of 1986, in each case as determined by the Board acting in good faith;

(4) whose election as a member of the Board would cause the Company to be in violation of these articles, the Company's memorandum of association, the rules and listing standards of the principal securities exchanges upon which the shares of the Company are listed, or any applicable law, rule or regulation or of any publicly disclosed standards of the Company applicable to Directors, in each case as determined by the Board acting in good faith;

(5) who is an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914;

(6) who is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in such a criminal proceeding within the past ten years;

(7) who is subject to any order of the type specified in Rule 506(d) of Regulation D promulgated under the Securities Act of 1933, as amended, of the United States of America;

(8) if the Shareholder Nominee or Nominator, or, in the case of a Nominator Group, any Group Member (or any owner on whose behalf the nomination is made) shall have provided information to the Company in connection with such nomination that was untrue in any material respect or omitted to state a material fact necessary in order to make any statement made, in light of the circumstances under which it was made, not misleading, as determined by the Board acting in good faith;

(9) to the extent permitted under applicable law, the Nominator (or a qualified representative thereof) or, in the case of a Nominator Group, the representative designated by the Nominator Group in accordance with sub-paragraph (iii)(3) of this article 97(b) (or a qualified representative thereof), does not appear at the applicable annual general meeting to present the Shareholder Nominee for election; or

(10) the Nominator or, in the case of a Nominator Group, any Group Member, or the applicable Shareholder Nominee, otherwise breaches or fails to comply in any material respect with its representations or agreements made to the Company in connection with the nomination of such Shareholder Nominee.

For the purpose of this sub-paragraph (ix), clauses (2) through (10) will result in the exclusion from the proxy materials pursuant to this article 97(b) of the specific Shareholder Nominee to whom the ineligibility applies, or, if the proxy statement already has been filed, the ineligibility of the Shareholder Nominee and, in either case, the inability of the Nominator or Nominator Group that nominated such Shareholder Nominee to substitute another Shareholder Nominee therefor; provided, however, clause (1) will result in the exclusion from the proxy materials pursuant to this article 97(b) of all Shareholder Nominees for the applicable annual general meeting, or, if the proxy statement already has been filed, the ineligibility of all Shareholder Nominees.

(x) Notwithstanding anything to the contrary contained in this article 97(b), the Company may omit from its proxy materials any information, including all or any portion of the Nomination Statement, if the Board acting in good faith determines that the disclosure of such information would violate any applicable law or regulation or that such information is not true and correct in all material respects or omits to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

98. The Directors may appoint any person to fill the following positions:

(a) Chairman of the Board:

If the Directors have elected a Director to be the Chairman, the Chairman shall preside at all meetings of the Board and at general meetings of the Company.

(b) Secretary:

It shall be the duty of the Secretary to make and keep records of the votes, doings and proceedings of all meetings of the members and Board of the Company, and of its Committees, and to authenticate records of the Company. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

A provision of the Acts or these articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

(c) Assistant Secretary:

Save as otherwise provided by the Board, the Assistant Secretary shall have such duties as the Secretary shall determine.

(d) Such other officers as the Directors may, from time to time, determine, including but not limited to, Chief Executive Officer, president, chief financial officer, one or more vice presidents, treasurer, controller and assistant treasurer:

The powers and duties of all other officers are at all times subject to the control of the Directors, and any other officer may be removed at any time at the pleasure of the Board. Each officer shall hold office until his or her successor shall have been duly elected or appointed or until his or her prior death, resignation or removal.

In addition to the Board's power to delegate to committees pursuant to article 104, the Board may delegate any of its powers to any individual Director or member of the management of the Company or any of its subsidiaries as it sees fit; any such individual shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Board.

PROCEEDINGS OF DIRECTORS

99. (a) The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they may think fit. The quorum necessary for the transaction of the business of the Directors shall be a majority of the Directors in office at the time when the meeting is convened. Questions arising at any meeting shall be decided by a majority of votes. Each director present and voting shall have one vote.

(b) Any Director may participate in a meeting of the Directors by means of telephonic or other such communication whereby all persons participating in the meeting can hear each other speak, and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and any Director may be situated in any part of the world for any such meeting.

100. The Chairman or a majority of the Directors may, and the Secretary on the requisition of the Chairman or a majority of the Directors shall, at any time summon a meeting of the Directors.

101. The continuing Directors may act notwithstanding any vacancy in their number but, if and so long as their number is reduced below the number fixed by or pursuant to these articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.

102. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office and may remove any such Chairman from time to time provided that any such removal shall not of itself be deemed to effect the removal of that person from his office as a Director) but if no such Chairman is elected, or if at any meeting the Chairman is unwilling to act or the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

103. In the event of tie vote with respect to any resolution of the Board, the Chairman shall not have a casting or deciding vote.

104. The Board may from time to time designate committees of the Board and may delegate any of its powers (with power to sub-delegate) to such committees, with such powers and duties as the Board may decide to confer on such committees, and shall, for those committees and any others provided for herein, elect a director or directors to serve as the member or members, designating, if it desires, other directors as alternate members who may replace any absent or disqualified member at any meeting of the committee. Any such delegation may be made subject to any conditions the Board may impose, and either collaterally with or to the exclusion of its own powers and may be revoked or altered. Adequate provision shall be made for notice to members of all meetings; a majority of the members shall constitute a quorum unless the committee shall consist of one or two members, in which event one member shall constitute a quorum; and all matters shall be determined by a majority vote of the members present. Action may be taken by any committee without a meeting if all members thereof consent thereto in writing, and the writing or writings are filed with the minutes of the proceedings of such committees.

105. A committee may elect a Chairman of its meeting. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

106. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

107. Notwithstanding anything in these articles or in the Acts which might be construed as providing to the contrary, notice of every meeting of the Directors shall be given to all Directors either by mail not less than 48 hours before the date of the meeting, by telephone, email, or any other electronic means on not less than 24 hours' notice, or on such shorter notice as person or persons calling such meeting may deem necessary or appropriate and which is reasonable in the circumstances. Any director may waive any notice required to be given under these articles, and the attendance of a director at a meeting shall be deemed to be a waiver by such Director.

108. A resolution or other document in writing (in electronic form or otherwise) signed (whether by electronic signature, advanced electronic signature or otherwise as approved by the Directors) by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors, and such resolution or other document or documents when duly signed may be delivered or transmitted (unless the Directors shall otherwise determine either generally or in any specific case) by facsimile transmission, electronic mail or some other similar means of transmitting the contents of documents.

THE SEAL

109. (a) The Directors shall ensure that the Seal (including any official securities seal kept pursuant to the Acts) shall be used only by the authority of the Directors or of a committee authorised by the Directors and that every instrument to which the seal shall be affixed shall be signed by a Director or some other person appointed by the Directors for that purpose.

(b) The Company may exercise the powers conferred by the Acts with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

DIVIDENDS AND RESERVES

110. The Company in general meeting may declare dividends, but no dividends shall exceed the amount recommended by the Directors.

111. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.

112. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of the Acts.

113. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors may lawfully determine. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it prudent not to divide.

114. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

115. The Directors may deduct from any dividend payable to any member all sums of money (if any) immediately payable by him to the Company in relation to the shares of the Company.

116. Any general meeting declaring a dividend or bonus and any resolution of the Directors declaring an interim dividend may direct payment of such dividend or bonus or interim dividend wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stocks of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all the parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

117. Any dividend or other moneys payable in respect of any share may be paid by cheque or warrant sent by post, at the risk of the person or persons entitled thereto, to the registered address of the Holder or, where there are joint Holders, to the registered address of that one of the joint Holders who is first named on the members Register or to such person and to such address as the Holder or joint Holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent and payment of the cheque or warrant shall be a good discharge to the Company. Any joint Holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share. Any such dividend or other distribution may also be paid by any other method (including payment in a currency other than US$, electronic funds transfer, direct debit, bank transfer or by means of a relevant system) which the Directors consider appropriate and any member who elects for such method of payment shall be deemed to have accepted all of the risks inherent therein. The debiting of the Company's account in respect of the relevant amount shall be evidence of good discharge of the Company's obligations in respect of any payment made by any such methods. In respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the Holder or joint Holders in such manner as the Company shall from time to time consider sufficient, the Company may also pay any such dividend, interest or other moneys by means of the relevant system concerned (subject always to the facilities and requirements of that relevant system). Every such payment made by means of the relevant system shall be made in such manner as may be consistent with the facilities and requirements of the relevant system concerned. Without prejudice to the generality of the foregoing, in respect of shares in uncertificated form, such payment may include the sending by the Company or by any person on its behalf of an instruction to the operator of the relevant system to credit the cash memorandum account of the Holder or joint Holders.

118. No dividend shall bear interest against the Company.

119. If the Directors so resolve, any dividend which has remained unclaimed for twelve years from the date of its declaration shall be forfeited and cease to remain owing by the Company. The payment by the Directors of any unclaimed dividend or other moneys payable in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

ACCOUNTS

120. (a) The Directors shall cause the Company to keep adequate accounting records, which are sufficient to –

(b) correctly record and explain the transactions of the Company;

(c) enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy;

(d) enable the Directors to ensure that any financial statements of the Company and any directors' report, required to be prepared under the Acts, comply with the requirements of the Acts and, where applicable, Article 4 of the IAS Regulation; and

(e) enable those financial statements of the Company to be audited.

Accounting records shall be kept on a continuous and consistent basis and entries therein shall be made in a timely manner and be consistent from year to year in accordance with the Acts. Adequate accounting records shall be deemed to have been maintained if they comply with the provisions of the Acts and explain the Company's transactions and facilitate the preparation of financial statements that give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company, and if relevant, the Group and include any information and returns referred to in section 283(2) of the Act.

The Company may send a summary financial statement to its Members or persons nominated by any Member and the Company may meet, but shall be under no obligation to meet, any request from any of its Members to be sent additional copies of the documents required to be sent to Members by the Acts or any summary financial statement or other communications with its Members.

CAPITALISATION OF PROFITS

121. Without prejudice to any powers conferred on the Directors as aforesaid and subject to the Directors' authority to issue and allot shares under article 7, the Directors may resolve to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including any capital redemption reserve fund, share premium account, any undenominated capital, any sum representing unrealised revaluation reserves, or other reserve account not available for distribution) or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid bonus shares to those members of the Company who would have been entitled to that sum if it were distributable and had been distributed by way of dividend (and in the same proportions). Whenever such a resolution is passed in pursuance of this article, the Directors shall make all appropriations and applications of the amounts resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any. Any such capitalisation will not require approval or ratification by the members of the Company.

122. Without prejudice to any powers conferred on the Directors by these articles, and subject to the Directors' authority to issue and allot shares under article 6, the Directors may resolve that any sum for the time being standing to the credit of any of the Company's reserve accounts (including any reserve account available for distribution) or to the credit of the profit and loss account be capitalised and applied on behalf of the members who would have been entitled to receive that sum if it had been distributed by way of dividend (and in the same proportions) either in or towards paying up amounts for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to the sum capitalised (such shares or debentures to be allotted and distributed and credited as fully paid up to and amongst such Holders in the proportions aforesaid) or partly in one way and partly in another, so, however, that the only purposes for which sums standing to the credit of the capital redemption reserve fund or the share premium account or any undenominated capital shall be applied shall be those permitted by the Acts.

123. The Directors may from time to time at their discretion, subject to the provisions of the Acts and, in particular, to their being duly authorised pursuant to the Acts, to allot the relevant shares, offer to the Holders of Ordinary Shares the right to elect to receive in lieu of any dividend or proposed dividend or part thereof an allotment of additional Ordinary Shares credited as fully paid. In any such case the following provisions shall apply.

    (a) The basis of allotment of the further shares shall be decided by the Board so that, as nearly as may can be considered convenient, the value of the further, including any fractional entitlement, is equal to the amount of the cash dividend which would otherwise have been paid. For these purposes the value of the further shares shall be calculated in such manner as may be determined by the Board, but the value shall not in any event be less than the nominal value of a share.

    (b) The Board shall give notice to the Holders of their rights of election in respect of the scrip dividend and shall specify the procedure to be followed in order to make an election.

(c) The dividend or that part of it in respect of which an election for the scrip dividend is made shall not be paid and instead further shares shall be allotted in accordance with election duly made and the Board shall capitalise a sum equal to not less than the aggregate nominal value of, nor more than the aggregate "value" (as determined under article 123(a)) of, the shares to be allotted, as the Board may determine out of such sums available for the purpose as the Board may consider appropriate.

(d) The Board may decide that the right to elect for any scrip dividend shall not be made available to Holders resident in any territory where, in the opinion of the Board, compliance by the Company with local laws or regulations would be unduly onerous.

(e) The Board may do all acts and things considered necessary or expedient to give effect to the provisions of a scrip dividend election and the issue of any share in accordance with the provisions of this article 123, and may make such provisions as it thinks fit for the case of shares becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of fractional entitlements accrues to the Company rather than to the Holders concerned).

(f) The Board may from time to time establish or vary a procedure for election mandates, under which a holder of shares may, in respect of any future dividends for which a right of election pursuant to this article 123 is offered, elect to receive further shares in lieu of such dividend on the terms of such mandate.

124. (a) The additional Ordinary Shares allotted pursuant to articles 121, 122 or 123 shall rank pari passu in all respects with the fully paid Ordinary Shares then in issue save only as regards participation in the relevant dividend or share election in lieu.

(b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to articles 121, 122 or 123 with full power to the Directors to make such provisions as they think fit where shares would otherwise have been distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are disregarded and the benefit of fractional entitlements accrues to the Company rather than to the holders concerned). The Directors may authorise any person to enter on behalf of all the Holders interested into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(c) The Directors may on any occasion determine that rights of election shall not be offered to any Holders of Ordinary Shares who are citizens or residents of any territory where the making or publication of an offer of rights of election or any exercise of rights of election or any purported acceptance of the same would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

AUDIT

125. Statutory auditors shall be appointed and their duties regulated in accordance with the Acts or any statutory amendment thereof.

NOTICES

126. Any notice to be given, served, sent or delivered pursuant to these articles shall be in writing (whether in electronic form or otherwise).

127. (a) A notice or document to be given, served, sent or delivered in pursuance of these articles may be given to, served on or delivered to any member by the Company;

(i) by handing same to him or his authorised agent;

(ii) by leaving the same at his registered address;

(iii) by sending the same by the post in a pre-paid cover addressed to him at his registered address; or

(iv) by sending the notice or document by means of electronic mail or making it available by other means of electronic communication approved by the Directors (including placing a copy of the notice or document on the website of the Company) PROVIDED THAT any Holder may require the Company to send him a physical copy of the notice or document by requesting the Company to do so PROVIDED FURTHER HOWEVER that such request is made after the date of adoption of this article and it may not take effect until 5 days after written notice of the request is received by the Company.

This article 127(a) constitutes permission of the use of electronic means within the meaning of section 218(3)(d) of the Act.

(b) For the purposes of these articles and the Act, a document shall be deemed to have been sent to a member if a notice is given, served, sent or delivered to the member and the notice specifies the website or hotlink or other electronic link at or through which the member may obtain a copy of the relevant document.

(c) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a)(i) or (ii) of this article, the giving, service or delivery thereof shall be deemed to have been effected at the time the same was handed to the member or his authorised agent, or left at his registered address (as the case may be).

(d) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a)(iii) of this article, the giving, service or delivery thereof shall be deemed to have been effected at the expiration of twenty-four hours after the cover containing it was posted. In proving service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

(e) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a)(iv) of this article, the giving, service or delivery thereof shall be deemed to have been effected at the expiration of 48 hours after despatch.

(f) Every legal personal representative, committee, receiver, curator bonis or other legal curator, assignee in bankruptcy, examiner or liquidator of a member shall be bound by a notice given as aforesaid if sent to the last registered address of such member, or, in the event of notice given or delivered pursuant to sub-paragraph (a)(iv), if sent to the address notified by the Company by the member for such purpose notwithstanding that the Company may have notice of the death, lunacy, bankruptcy, liquidation or disability of such member.

(g) Notwithstanding anything contained in this article the Company shall not be obliged to take account of or make any investigations as to the existence of any suspension or curtailment of postal services within or in relation to all or any part of any jurisdiction or other area other than Ireland.

(h) Without prejudice to the provisions of sub-paragraphs (a)(i) and (ii) of this article, if at any time by reason of the suspension or curtailment of postal services in any territory, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a public announcement and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day on which the said public announcement is made. In any such case the Company shall put a full copy of the notice of the general meeting on its website.

128. A notice may be given by the Company to the joint Holders of a share by giving the notice to the joint Holder whose name stands first in the Register in respect of the share and notice so given shall be sufficient notice to all the joint Holders.

129. (a) Every person who becomes entitled to a share shall before his name is entered in the Register in respect of the share, be bound by any notice in respect of that share which has been duly given to a person from whom he derives his title.

(b) A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by these articles for the giving of notice to a member, addressed to them at the address, if any, supplied by them for that purpose. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

130. A member present, either in person or by proxy, at any meeting of the Company or the Holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

131. Any requirement in these articles for the consent of a member in regard to the receipt by such member of electronic mail or other means of electronic communications approved by the Directors, including the receipt of the Company's audited accounts and the directors' and auditor's reports thereon, shall be deemed to have been satisfied where the Company has written to the member informing him/her of its intention to use electronic communications for such purposes and the member has not, within four weeks of the issue of such notice, served an objection in writing on the Company to such proposal. Where a member has given, or is deemed to have given, his/her consent to the receipt by such member of electronic mail or other means of electronic communications approved by the Directors, he/she may revoke such consent at any time by requesting the Company to communicate with him/her in documented form; provided, however, that such revocation shall not take effect until five days after written notice of the revocation is received by the Company.

WINDING UP

132. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up or credited as paid up share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up or credited as paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the share capital paid up or credited as paid up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the capital at the commencement of the winding up paid up or credited as paid up on the said shares held by them respectively. Provided that this article shall not affect the rights of the Holders of shares issued upon special terms and conditions.

133. (a) In case of a sale by the liquidator under section 601 of the Act, the liquidator may by the contract of sale agree so as to bind all the members for the allotment to the members directly of the proceeds of sale in proportion to their respective interests in the Company and may further by the contract limit a time at the expiration of which obligations or shares not accepted or required to be sold shall be deemed to have been irrevocably refused and be at the disposal of the Company, but so that nothing herein contained shall be taken to diminish, prejudice or affect the rights of dissenting members conferred by the said section.

(b) The power of sale of the liquidator shall include a power to sell wholly or partially for debentures, debenture stock, or other obligations of another company, either then already constituted or about to be constituted for the purpose of carrying out the sale.

134. If the Company is wound up, the liquidator, with the sanction of a Special Resolution and any other sanction required by the Acts, may divide among the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not), and, for such purpose, may value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator, with the like sanction, may vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as, with the like sanction, he determines, but so that no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

135. (a) Subject to the provisions of and so far as may be admitted by the Acts, every Director and the Secretary of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

(b) The Directors shall have power to purchase and maintain for any Director, the Secretary or any employees of the Company or its subsidiaries insurance against any such liability as referred to in section 235 of the Act.

(c) As far as is permissible under the Acts, the Company shall indemnify any current or former executive officer of the Company (excluding any present or former Directors of the Company or Secretary of the Company), or any person who is serving or has served at the request of the Company as a director or executive officer of another company, joint venture, trust or other enterprise, including any Company subsidiary (each individually, a "Covered Person"), against any expenses, including attorney's fees, judgements, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, to which he or she was or is threatened to be made a party, or is otherwise involved (a "proceeding"), by reason of the fact that he or she is or was a Covered Person; provided, however, that this provision shall not indemnify any Covered Person against any liability arising out of (a) any fraud or dishonesty in the performance of such Covered Person's duty to the Company, or (b) such Covered Party's conscious, intentional or wilful breach of the obligation to act honestly and in good faith with a view to the best interests of the Company. Notwithstanding the preceding sentence, this section shall not extend to any matter which would render it void pursuant to the Acts or to any person holding the office of statutory auditor in relation to the Company.

(d) In the case of any threatened, pending or completed action, suit or proceeding by or in the name of the Company, the Company shall indemnify each Covered Person against expenses, including attorneys' fees, actually and reasonably incurred in connection with the defence or the settlement thereof, except no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for fraud or dishonesty in the performance of his or her duty to the Company, or for conscious, intentional or wilful breach of his or her obligation to act honestly and in good faith with a view to the best interests of the Company, unless and only to the extent that the High Court of Ireland or the court in which such action or suit was brought shall determine upon application that despite the adjudication of liability, but in view of all the circumstances of the case, such Covered Person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper. Notwithstanding the preceding sentence, this section shall not extend to any matter which would render it void pursuant to the Acts or to any person holding the office of statutory auditor in relation to the Company.

(e) Any indemnification under this article (unless ordered by a court) shall be made by the Company only as authorised in the specific case upon a determination that indemnification of the Covered Person is proper in the circumstances because such person has met the applicable standard of conduct set forth in this article. Such determination shall be made by any person or persons having the authority to act on the matter on behalf

of the Company. To the extent, however, that any Covered Person has been successful on the merits or otherwise in defence of any proceeding, or in defence of any claim, issue or matter therein, such Covered Person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith, without necessity of authorisation in the specific case.

(f) As far as permissible under the Acts, expenses, including attorneys' fees, incurred in defending any proceeding for which indemnification is permitted pursuant to this article shall be paid by the Company in advance of the final disposition of such proceeding upon receipt by the Board of an undertaking by the particular indemnitee to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Company pursuant to these articles.

(g) It being the policy of the Company that indemnification of the persons specified in this article shall be made to the fullest extent permitted by law, the indemnification provided by this article shall not be deemed exclusive (a) of any other rights to which those seeking indemnification or advancement of expenses may be entitled under these articles, any agreement, any insurance purchased by the Company, vote of members or disinterested directors, or pursuant to the direction (however embodied) of any court of competent jurisdiction, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, or (b) of the power of the Company to indemnify any person who is or was an employee or agent of the Company or of another company, joint venture, trust or other enterprise which he or she is serving or has served at the request of the Company, to the same extent and in the same situations and subject to the same determinations as are hereinabove set forth. As used in this article, references to the "Company" include all constituent companies in a scheme of arrangement, consolidation or merger in which the Company or a predecessor to the Company by scheme of arrangement, consolidation or merger was involved. The indemnification provided by this article shall continue as to a person who has ceased to be a Covered Person and shall inure to the benefit of their heirs, executors, and administrators.

UNTRACED HOLDERS

136. (a) The Company shall be entitled to sell at the best price reasonably obtainable any share or stock of a member or any share or stock to which a person is entitled by transmission if and provided that:

(i) for a period of twelve years (not less than three dividends having been declared and paid) no cheque or warrant sent by the Company through the post in a prepaid letter addressed to the member or to the person entitled by transmission to the share or stock at his address on the Register or other last known address given by the member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the member or the person entitled by transmission; and

(ii) at the expiration of the said period of twelve years the Company has given notice by advertisement in a leading Dublin newspaper and a newspaper circulating in the area in which the address referred to in paragraph (a) of this article is located of its intention to sell such share or stock; and

(iii) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the member or person entitled by transmission.

(b) To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share or stock and such instrument of transfer shall be as effective as if it had been executed by the registered Holder of or person entitled by transmission to such share or stock. The Company shall account to the member or other person entitled to such share or stock for the net proceeds of such sale by carrying all monies in respect thereof to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such member or other person. Monies carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit.

(c) To the extent necessary in order to comply with any laws or regulations to which the Company is subject in relation to escheatment, abandonment of property or other similar or analogous laws or regulations ("Applicable Escheatment Laws"), the Company may deal with any share of any member and any unclaimed cash payments relating to such share in any manner which it sees fit, including (but not limited to) transferring or selling such share and transferring to third parties any unclaimed cash payments relating to such share.

(d) The Company may only exercise the powers granted to it in sub-paragraph (a) above in circumstances where it has complied with, or procured compliance with, the required procedures (as set out in the Applicable Escheatment Laws) with respect to attempting to identify and locate the relevant member of the Company.

(e) Any stock transfer form to be executed by the Company in order to sell or transfer a share pursuant to sub-paragraph (a) may be executed in accordance with article 15(a).

DESTRUCTION OF DOCUMENTS

137. The Company may implement such document destruction policies as it so chooses in relation to any type of documents (whether in paper, electronic or other formats), and in particular (without limitation to the foregoing) may destroy:

(a) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address, at any time after the expiry of two years from the date such mandate variation, cancellation or notification was recorded by the Company;

(b) any instrument of transfer of shares which has been registered, at any time after the expiry of six years from the date of registration; and

(c) any other document on the basis of which any entry in the Register was made, at any time after the expiry of six years from the date an entry in the Register was first made in respect of it,

and it shall be presumed conclusively in favour of the Company that every share certificate (if any) so destroyed was a valid certificate duly and properly sealed and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company provided always that:

(i) the foregoing provisions of this article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

(ii) nothing contained in this article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and

(iii) references in this article to the destruction of any document include references to its disposal in any manner.

SHAREHOLDER RIGHTS PLAN

138. Subject to applicable law, the Directors are hereby expressly authorised to adopt and amend any shareholder rights plan (a "**Rights Plan**") upon such terms and conditions as the Directors deem expedient and in the interests of the Company, including, without limitation, where the Directors are of the opinion that a Rights Plan could grant them additional time to gather relevant information or pursue strategies in response to or in anticipation of, or could prevent, a potential change of control of the Company or accumulation of shares in the Company or interest therein.

139. The Directors may exercise any power of the Company to grant rights (including approving the execution of any documents relating to the grant of such rights) to subscribe for ordinary shares or preferred shares in the share capital of the Company ("**Rights**") in accordance with the terms of a Rights Plan.

140. For the purposes of effecting an exchange of Rights for ordinary shares or of effecting an exchange of Rights for ordinary shares or preferred shares in the share capital of the Company (an "**Exchange**"), the Directors may: (i) resolve to capitalise an amount standing to the credit of the reserves of the Company (including, but not limited to, the share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, being an amount equal to the nominal value of the ordinary or preferred shares which are to be exchanged for the Rights; and (ii) apply that sum in paying up in full ordinary shares or preferred shares and allot such shares, credited as fully paid, to those holders of Rights who are entitled to them under an Exchange effected pursuant to the terms of a Rights Plan.

141. The common law duties of the Directors to the Company are hereby deemed amended and modified such that the adoption of a Rights Plan and any actions taken thereunder by the Directors (if so approved by the Directors) shall be deemed to constitute an action in the best interests of the Company in all circumstances, and an such action shall be deemed to be immediately confirmed, approved and ratified.

INTERESTED SHAREHOLDER TRANSACTIONS

142. The Company shall not engage in any business combination (as defined below), at any point in time at which the Ordinary Shares of the Company are registered under Section 12(b) or 12(g) of the Exchange Act, with any interested shareholder (as defined below) for a period of three years following the time that such shareholder became an interested shareholder, unless:

    (a) prior to such time, the Board approved either the business combination or the transaction which resulted in the shareholder becoming an interested shareholder, or

    (b) upon consummation of the transaction which resulted in the shareholder becoming an interested shareholder, the interested shareholder owned at least 85% of the Voting Shares of the Company outstanding at the time the transaction commenced, excluding for the purposes of determining the Voting Shares outstanding (but not the outstanding Voting Shares owned by the interested shareholder) those shares of the Company owned by (i) persons who are Directors and also officers or (ii) employee share plans in which employee participants do not have the right to determine confidentially whether shares of the Company held subject to the plan will be tendered in a tender or exchange offer, or

    (c) at or subsequent to such time, the business combination is approved by the Board and authorised at an annual or extraordinary meeting of shareholders, and not by written consent, by the affirmative vote of at least two-thirds of the outstanding Voting Shares of the Company which are not owned by the interested shareholder.

    (d) The restrictions contained in this article 142 shall not apply if:

        (i) the Company, by action of its shareholders, adopts an amendment to these articles expressly deleting or deciding not to be bound by this article 142 provided that, in addition to any other vote required

by law, such amendment to these articles must be approved by the affirmative vote of the holders of a majority in nominal value of the issued shares of the Company which carry an entitlement to vote at a general meeting of the Company. An amendment adopted pursuant to this article shall not be effective until 12 months after the adoption of such amendment and shall not apply to any business combination between the Company and any person who became an interested shareholder on or prior to such adoption;

(ii) a shareholder becomes an interested shareholder inadvertently and (a) as soon as practicable divests itself of ownership of sufficient shares of the Company so that the shareholder ceases to be an interested shareholder; and (b) would not, at any time within the three-year period immediately prior to a business combination between the Company and such shareholder, have been an interested shareholder but for the inadvertent acquisition of ownership; or

(iii) the business combination is proposed prior to the consummation or abandonment of and subsequent to the earlier of the public announcement or the notice required hereunder of a proposed transaction which (a) constitutes one of the transactions described in the second sentence of this article; (b) is with or by a person who either was not an interested shareholder during the previous three years or who became an interested shareholder with the approval of the Board; and (c) is approved or not opposed by a majority of the members of the Board then in office (but not less than one) who were Directors prior to any person becoming an interested shareholder during the previous three years or were recommended for election or elected to succeed such Directors by a majority of such Directors. The proposed transactions referred to in the preceding sentence are limited to (x) a merger or consolidation of the Company; (y) a sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), whether as part of a dissolution or otherwise, of assets of the Company or of any direct or indirect majority-owned subsidiary of the Company (other than to any direct or indirect wholly-owned subsidiary or to the Company) having an aggregate market value equal to 50% or more of either that aggregate market value of all of the assets of the Company determined on a consolidated basis or the aggregate market value of all the outstanding shares of the Company; or (z) a proposed tender or exchange offer for 50% or more of the outstanding Voting Shares. The Company shall give not less than 20 calendar days' notice to all interested shareholders prior to the consummation of any of the transactions described in (x) or (y) above.

(e) For the purposes of this article 142, references to:

(i) "associate" when used to indicate a relationship with any person, means: (a) any corporation, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of Voting Shares; (b) any trust or other estate in which such person has at least a 20% beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and (c) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person.

(ii) "business combination" when used in reference to the Company and any interested shareholder of the Company, means: (a) any merger, scheme of arrangement or consolidation of the Company or any direct or indirect majority-owned subsidiary of the Company (i) with the interested shareholder, or (ii) with any other company, partnership, unincorporated association or other entity if the merger or consolidation is caused by the interested shareholder and as a result of such merger or consolidation, article 142(e) is not applicable to the surviving entity; (b) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a shareholder of the Company, to or with the interested shareholder, whether as part of a dissolution or otherwise, of assets of the Company or of any direct or indirect

majority-owned subsidiary of the Company which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Company determined on a consolidated basis or the aggregate market value of all the outstanding shares of the Company; (c) any transaction which results in the issuance or transfer by the Company or by any direct or indirect majority-owned subsidiary of the Company of any shares of the Company or of such subsidiary to the interested shareholder, except: (A) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into shares of the Company or any such subsidiary which securities were outstanding prior to the time that the interested shareholder became such; (B) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into shares of the Company or any such subsidiary which security is distributed, pro rata to all holders of a class or series of shares of the Company subsequent to the time the interested shareholder became such; (C) pursuant to an exchange offer by the Company to purchase shares made on the same terms to all holders of said shares; or (D) any issuance or transfer of shares by the Company; provided, however, that in no case under items (B)-(D) of this article 142(e)(ii) shall there be an increase in the interested shareholder's proportionate share of the shares of any class or series of the Company or of the Voting Shares of the Company (except as a result of immaterial changes due to fractional share adjustments); (d) any transaction involving the Company or any direct or indirect majority-owned subsidiary of the Company which has the effect, directly or indirectly, of increasing the proportionate share of the shares of any class or series, or securities convertible into the shares of any class or series, of the Company or of any such subsidiary which is owned by the interested shareholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares not caused, directly or indirectly, by the interested shareholder; or (e) any receipt by the interested shareholder of the benefit, directly or indirectly (except proportionately as a shareholder of the Company), of any loans, advances, guarantees, pledges, or other financial benefits (other than those expressly permitted in subsections (a)-(d) above) provided by or through the Company or any direct or indirect majority-owned subsidiary.

(iii) "interested shareholder" means any person (other than the Company or any direct or indirect majority-owned subsidiary of the Company) that (a) is the owner of 15% or more of the outstanding Voting Shares of the Company, or (b) is an affiliate or associate of the Company and was the owner of 15% or more of the outstanding Voting Shares of the Company at any time within the three-year period immediately prior to the date on which it is sought to be determined whether such person is an interested shareholder, and the affiliates and associates of such person; provided, that the term "interested shareholder" shall not include any person whose ownership of shares of the Company in excess of the 15% limitation set forth herein is the result of any action taken solely by the Company; provided, that any such person shall be an interested shareholder if thereafter such person acquires additional Voting Shares of the Company, except as a result of further corporate action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an interested shareholder, the Voting Shares of the Company deemed to be outstanding shall include shares of the Company deemed to be owned by the person through application of the definition of "owner" in this article 142(e)(iii), but shall not include any other unissued shares of the Company which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

(iv) "owner," "own" and "owned" when used with respect to any shares, means a person that individually or with or through any of its affiliates or associates: (a) beneficially owns such shares, directly or indirectly; (b) has (i) the right to acquire such shares (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, that a person shall not be deemed the owner of shares tendered pursuant to a

tender or exchange offer made by such person or any of such person's affiliates or associates until such tendered shares are accepted for purchase or exchange; or (ii) the right to vote such shares pursuant to any agreement, arrangement or understanding; provided, however, that a person shall not be deemed the owner of any shares because of such person's right to vote such shares if the agreement, arrangement or understanding to vote such shares arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to ten (10) or more persons; or (c) has any agreement, arrangement or understanding (other than customary agreements with and between underwriters and selling group members with respect to a bona fide public offering of securities) for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (ii) of subsection (b) above), or disposing of such shares with any other person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such shares.

(v) "shares" means, with respect to any company, shares in the capital of the company and, with respect to any other entity, any equity interest.

DISPUTE RESOLUTION

143. The courts of Ireland shall have exclusive jurisdiction to determine any dispute (as defined below) related to or connected with (a) any derivative claim in respect of a cause of action vested in the Company or seeking relief on behalf of the Company, (b) any action asserting a claim of breach of a fiduciary or other duty owed by any Director or officer or other employee of the Company to the Company or the Company's shareholders, or (c) any action asserting a claim against the Company or any Director or officer or other employee of the Company arising under the laws of Ireland or pursuant to any provision of the articles (as either may be amended from time to time).

(a) Damages alone may not be an adequate remedy for any breach of this article 143, so that, in the event of a breach or anticipated breach, the remedies of injunction and/or an order for specific performance would in appropriate circumstances be available.

(b) The governing law of the articles is the substantive law of Ireland.

(c) For the purposes of this section:

(i) a "dispute" shall mean any dispute, controversy or claim;

(ii) references to "Company" shall be read so as to include each and any of the Company's subsidiary undertakings from time to time; and

(iii) "Director" shall be read so as to include each and any director of the Company from time to time in his or her capacity as such or as an employee of the Company and shall include any former director of the Company.

We, the several persons whose names and addresses are subscribed, wish to be formed into a company in pursuance of this memorandum of association and we agree to take the number of shares in the capital of the company set opposite our respective names.

Names, addresses and descriptions of subscribers	Number of shares taken by each subscriber
[•]	[•]

Dated the [•] day of [•], 2018

Witness to the above signatures:

Name:

Address:

Occupation:

Exhibit 10.2

TRANSITION SERVICES AGREEMENT

BY AND BETWEEN

PENTAIR PLC

AND

NVENT ELECTRIC PLC

DATED AS OF [●], 2018

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TRANSITION SERVICES AGREEMENT

This TRANSITION SERVICES AGREEMENT, dated as of [●], 2018 (this "Agreement"), is by and between Pentair plc, an Irish public limited company ("Pentair"), and nVent Electric plc, an Irish public limited company ("nVent").

R E C I T A L S

WHEREAS, the board of directors of Pentair has determined that it is in the best interests of Pentair and its shareholders that the Electrical Business be operated by a newly incorporated publicly traded company and the Subsidiaries of such newly incorporated company;

WHEREAS, Pentair and nVent have entered into the Separation Agreement;

WHEREAS, in order to facilitate and provide for an orderly transition under the Separation Agreement, the Parties desire to enter into this Agreement to set forth the terms and conditions pursuant to which each of the Parties shall provide to the other the Services for a transitional period; and

WHEREAS, the Separation Agreement requires execution and delivery of this Agreement by Pentair and nVent on or prior to the Distribution Date.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

The following capitalized terms used in this Agreement shall have the meanings set forth below:

"Additional Services" shall have the meaning set forth in Section 2.03(a).

"Affiliate" shall have the meaning set forth in the Separation Agreement.

"Agreement" shall have the meaning set forth in the Preamble.

"Ancillary Agreement" shall have the meaning set forth in the Separation Agreement.

"Confidential Information" shall have the meaning set forth in Section 9.03(a).

"Data Protection Laws" shall have the meaning set forth in Section 4.05(a).

"Dispute" shall have the meaning set forth in the Separation Agreement.

"Distribution" shall have the meaning set forth in the Separation Agreement.

"Distribution Date" shall have the meaning set forth in the Separation Agreement.

"Electrical Business" shall have the meaning set forth in the Separation Agreement.

"EU" shall have the meaning set forth in Section 4.05(b)(i).

"Force Majeure" shall have the meaning set forth in the Separation Agreement.

"Governmental Authority" shall have the meaning set forth in the Separation Agreement.

"Group" shall have the meaning set forth in the Separation Agreement.

"Intellectual Property" shall have the meaning set forth in the Separation Agreement.

"Law" shall have the meaning set forth in the Separation Agreement.

"Liabilities" shall have the meaning set forth in the Separation Agreement.

"Local Agreements" shall have the meaning set forth in Section 2.09.

"New Services" shall have the meaning set forth in Section 2.04(a).

"Newly Developed IP" shall have the meaning set forth in Section 2.08.

"nVent" shall have the meaning set forth in the Preamble.

"nVent Group" shall have the meaning set forth in the Separation Agreement.

"nVent Local Service Manager" shall have the meaning set forth in Section 2.06(b).

"nVent Services" shall have the meaning set forth in Section 2.01(a).

"nVent Services Manager" shall have the meaning set forth in Section 2.06(b).

"Party" shall mean Pentair and nVent individually, and "Parties" means Pentair and nVent collectively, and, in each case, their permitted successors and assigns.

"Pentair" shall have the meaning set forth in the Preamble.

"Pentair Business" shall mean the businesses and operations of the Pentair Group other than the Electrical Business.

"Pentair Group" shall have the meaning set forth in the Separation Agreement.

"Pentair Intranet" shall mean the private network that is contained within Pentair.

"Pentair Local Service Manager" shall have the meaning set forth in Section 2.06(a).

"Pentair Materials" shall have the meaning set forth in Section 3.01(a).

"Pentair Name and Pentair Marks" shall have the meaning set forth in the Separation Agreement.

"Pentair Services" shall have the meaning set forth in Section 2.01(a).

"Pentair Services Manager" shall have the meaning set forth in Section 2.06(a).

"Personal Data Breach" shall have the meaning set forth in Section 4.05(b)(vi).

"Provider" shall mean the Party or its Subsidiary or Affiliate providing a Service under this Agreement.

"Provider Indemnified Party" shall have the meaning set forth in Section 7.04.

"Recipient" shall mean the Party or its Subsidiary or Affiliate to whom a Service under this Agreement is being provided.

"Recipient Indemnified Party" shall have the meaning set forth in Section 7.05.

"Regulator" shall have the meaning set forth in Section 4.05(b)(vi).

"Reimbursement Charge(s)" shall have the meaning set forth in Section 5.01(c).

"Representative" shall have the meaning set forth in the Separation Agreement.

"Schedule(s)" shall have the meaning set forth in Section 2.01.

"Separation Agreement" shall mean the Separation and Distribution Agreement, dated as of the date hereof, by and between Pentair and nVent, as such Separation and Distribution Agreement may be amended from time to time.

"Service Baseline Period" shall have the meaning set forth in Section 2.03(c).

"Service Charge(s)" shall have the meaning set forth in Section 5.01(a).

"Service Extension" shall have the meaning set forth in Section 8.01(c).

"Service Increases" shall have the meaning set forth in Section 2.03(b).

"Services" shall have the meaning set forth in Section 2.01(a).

"Subsidiary" shall have the meaning set forth in the Separation Agreement.

"Tax Law" shall have the meaning set forth in the Tax Matters Agreement.

"Tax Matters Agreement" shall mean the Tax Matters Agreement, dated as of the date hereof, by and between Pentair and nVent, as such Tax Matters Agreement may be amended from time to time.

"Taxes" shall have the meaning set forth in the Tax Matters Agreement.

"Transfer Taxes" shall have the meaning set forth in Section 5.02(a).

"VAT" shall have the meaning set forth in Section 5.02(a).

ARTICLE II
SERVICES, DURATION AND SERVICES MANAGERS

Section 2.01 Services. (a) Subject to the terms and conditions of this Agreement, (i) Pentair shall provide or cause, to the extent permitted by applicable Law, to be provided to the nVent Group the services listed on Schedule A to this Agreement (the "Pentair Services") and (ii) nVent shall provide or cause, to the extent permitted by applicable Law, to be provided to the Pentair Group the services listed

on Schedule B to this Agreement (the "nVent Services", and, collectively with the Pentair Services, any Additional Services, any Service Increases and any New Services, the "Services"). For the avoidance of doubt, Services provided in different regions or countries (as indicated by such Services being listed on different subparts of the Schedules hereto) shall be considered separate Services hereunder, notwithstanding that such Services may be similar in nature. All of the Services shall be for the sole use and benefit of the respective Recipient and its respective Party.

(b) Notwithstanding anything to the contrary contained herein or in any Schedule, the applicable Provider shall have no obligation under this Agreement to: (i) operate the Recipient or any of its Affiliates or any portion thereof; (ii) advance funds; or (iii) expand its facilities or incur long-term capital expenses in order to provide the Services. The respective obligations of the Provider to provide the Services are conditioned upon being provided with reasonable access during regular business hours to, and all necessary rights to utilize, the Recipient's facilities, personnel, assets, systems and technologies to the extent reasonably requested by the Provider, in each case to the extent necessary in connection with the performance of such Provider's obligations hereunder.

Section 2.02 Duration of Services. Subject to the terms of this Agreement, each of Pentair and nVent shall provide or cause to be provided to the respective Recipients each Service until the earlier to occur of, with respect to each such Service, (a) twenty-four (24) months following the Distribution Date; (b) the expiration of the term for such Service (or, subject to the terms of Section 8.01(c), the expiration of any Service Extension) as set forth on Schedule A or Schedule B (each a "Schedule", and collectively, the "Schedules"), (c) the date on which such Service is terminated under Section 8.01(b) or (d) the date on which this Agreement is terminated in its entirety by the mutual written agreement of the Parties pursuant to Section 8.01(a)(ii).

Section 2.03 Additional Unspecified Services. (a) After the date of this Agreement, if nVent or Pentair (i) identifies a service that (x) the Pentair Group provided to the nVent Group in the twelve (12) months prior to the Distribution Date that nVent reasonably needs in order for the Electrical Business to continue to operate in substantially the same manner in which the Electrical Business operated prior to the Distribution Date, and such service was not included on Schedule A (other than because the Parties agreed such service shall not be provided), or (y) the nVent Group provided to the Pentair Group in the twelve (12) months prior to the Distribution Date that Pentair reasonably needs in order for the Pentair Business to continue to operate in substantially the same manner in which the Pentair Business operated prior to the Distribution Date, and such service was not included on Schedule B (other than because the Parties agreed such service shall not be provided), and (ii) provides written notice to the other Party during the one hundred eighty (180) day period immediately following the date hereof requesting such additional services, then such other Party shall use its commercially reasonable efforts to provide such requested additional services (such requested additional services, the "Additional Services"); provided, however, that no Party shall be obligated to provide any Additional Service if it does not, in its reasonable judgment, have adequate resources to provide such Additional Service or if the provision of such Additional Service would significantly disrupt the operation of its businesses; and provided, further, that the Provider shall not be required to provide any Additional Services if the Parties are unable to reach agreement on the terms thereof (including with respect to Service Charges therefor). In connection with any request for Additional Services in accordance with this Section 2.03(a), the Pentair Services Manager and the nVent Services Manager shall in good faith negotiate the terms of a supplement to the applicable Schedule, which terms shall be consistent with the terms of, and the pricing methodology used for, similar Services provided under this Agreement. Upon the mutual written agreement of the Parties, the supplement to the applicable Schedule shall describe in reasonable detail the nature, scope, service period(s), termination provisions and other terms applicable to such Additional Services in a manner similar to that in which the Services are described in the existing Schedules. Each supplement to the applicable Schedule, as agreed to in writing by the Parties, shall be deemed part of this Agreement as of

the date of such agreement and the Additional Services set forth therein shall be deemed "Services" provided under this Agreement, in each case subject to the terms and conditions of this Agreement.

(b) After the date of this Agreement, if (i) a Recipient requests to increase, relative to historical levels prior to the Distribution Date, the volume, amount, level or frequency, as applicable, of any Service provided by such Provider and (ii) such increase is reasonably determined by the Recipient as necessary for the Recipient to operate its businesses (such increases, the "Service Increases"), then such Provider shall consider such request in good faith; provided, however, that no Party shall be obligated to provide any Service Increase, including because, after good- faith negotiations between the Parties, the Parties fail to reach an agreement with respect to the terms thereof (including with respect to Service Charges therefor). In connection with any request for Service Increases in accordance with this Section 2.03(b), the Pentair Services Manager and the nVent Services Manager shall in good faith negotiate the terms of an amendment to the applicable Schedule, which amendment shall be consistent with the terms of, and the pricing methodology used for, the applicable Service. Each amended Schedule, as agreed to in writing by the Parties, shall be deemed part of this Agreement as of the date of such agreement and the Service Increases set forth therein shall be deemed a part of the "Services" provided under this Agreement, in each case subject to the terms and conditions of this Agreement.

(c) Notwithstanding the foregoing clauses (a) and (b), and without limiting the remainder of this clause (c), the Provider shall not be obligated to perform or to cause to be performed any Service in a volume or quantity in any fiscal year that exceeds the highest volumes or quantities of analogous services provided to Pentair's applicable functional group or Subsidiary during fiscal year 2017 (without reference to the transactions contemplated by the Separation Agreement) (the "Service Baseline Period"). If the Recipient requests that the Provider perform or cause to be performed any Service in a volume or quantity that exceeds the highest volumes or quantities of analogous services that were provided to Pentair or its applicable functional group or Subsidiary during the Service Baseline Period, then: (i) if such higher volume or quantity results from fluctuations occurring in the ordinary course of business of the Recipient, the Provider shall use commercially reasonable efforts to provide such requested higher volume or quantity; and (ii) if such higher volume or quantity results from any other source, including an acquisition, merger, purchase or other business combination by the Recipient, the Parties shall cooperate and act in good faith to determine whether the Provider shall provide such requested higher volume or quantity. If the Parties agree that the Provider shall provide the requested higher volume or quantity, then Pentair and nVent shall document such terms in an amendment to the applicable Schedule, which amendment shall be consistent with the terms of, and the pricing methodology used for, the applicable Service. Each amended subsection of the applicable Schedule hereto, as agreed to in writing by the Parties, shall be deemed part of this Agreement as of the date of such agreement and the volume or quantity increases set forth therein shall be deemed a part of the "Services" provided under this Agreement, in each case subject to the terms and conditions of this Agreement.

Section 2.04 New Services. (a) From time to time during the term of this Agreement, either Party may request the other Party to provide additional or different services which such other Party is not expressly obligated to provide under this Agreement (excluding, for the avoidance of doubt, any Additional Services or Service Increases, the "New Services"). The Party receiving such request shall consider such request in good faith; provided, however, that no Party shall be obligated to provide any New Services, including because, after negotiations between the Parties pursuant to Section 2.04(b), the Parties fail to reach an agreement with respect to the terms (including the Service Charges) applicable to the provision of such New Services.

(b) In connection with any request for New Services in accordance with Section 2.04(a), the Pentair Services Manager and the nVent Services Manager shall in good faith (i) negotiate the applicable Service Charge and the terms of a supplement to the applicable Schedule, which supplement shall

describe in reasonable detail the nature, scope, service period(s), termination provisions and other terms applicable to such New Services, and (ii) determine any costs and expenses, including any start-up costs and expenses, that would be incurred by the Provider in connection with the provision of such New Services, which costs and expenses shall be borne solely by the Recipient. Each supplement to the applicable Schedule, as agreed to in writing by the Parties, shall be deemed part of this Agreement as of the date of such agreement and the New Services set forth therein shall be deemed "Services" provided under this Agreement, in each case subject to the terms and conditions of this Agreement.

Section 2.05 Services Not Included. It is not the intent of the Provider to render, nor of the Recipient to receive from the Provider, professional advice or opinions, whether with regard to Tax, legal, treasury, finance, employment or other business and financial matters, technical advice, whether with regard to information technology or other matters, or the handling of or addressing environmental matters; the Recipient shall not rely on, or construe, any Service rendered by or on behalf of the Provider as such professional advice or opinions or technical advice; and the Recipient shall seek all third-party professional advice and opinions or technical advice as it may desire or need. Nothing in this Agreement shall require the Provider to perform or cause to be performed any Service to the extent that the manner of such performance would constitute a violation of: (a) applicable Law, (b) any of the terms, conditions or provisions of the Provider's organizational documents or (c) any existing contract or agreement with a third party. Without limitation to the foregoing, nothing in this Agreement shall require the Provider to perform or cause to be performed any Service that would require (x) an amendment to the Provider's organizational documents or (y) a change in the Provider's legal form.

Section 2.06 Transition Services Managers. (a) Pentair hereby appoints and designates the individual holding the Pentair position set forth on Exhibit I to act as its initial services manager (the "Pentair Services Manager"), who will be directly responsible for coordinating and managing the delivery of the Pentair Services and have authority to act on Pentair's behalf with respect to matters relating to the provision of Services under this Agreement. The Pentair Services Manager will work with the personnel of the Pentair Group to periodically address issues and matters raised by nVent relating to the provision of Services under this Agreement. Notwithstanding the requirements of Section 9.06, all communications from nVent to Pentair pursuant to this Agreement regarding routine matters involving a Service shall be made through the individual specified as the local service manager (the "Pentair Local Service Manager") with respect to such Service on the applicable Schedule or such other individual as may be specified by the Pentair Services Manager in writing and delivered to nVent by email or facsimile transmission with receipt confirmed. Pentair shall notify nVent of the appointment of a different Pentair Services Manager or Pentair Local Service Manager(s), if necessary, in accordance with Section 9.06.

(b) nVent hereby appoints and designates the individual holding the nVent position set forth on Exhibit I to act as its initial services manager (the "nVent Services Manager"), who will be directly responsible for coordinating and managing the delivery of the nVent Services and have authority to act on nVent's behalf with respect to matters relating to the provision of Services under this Agreement. The nVent Services Manager will work with the personnel of the nVent Group to periodically address issues and matters raised by Pentair relating to the provision of Services under this Agreement. Notwithstanding the requirements of Section 9.06, all communications from Pentair to nVent pursuant to this Agreement regarding routine matters involving a Service shall be made through the individual specified as the local service manager (the "nVent Local Service Manager") with respect to such Service on the applicable Schedule or such other individual as may be specified by the nVent Services Manager in writing and delivered to Pentair by email or facsimile transmission with receipt confirmed. nVent shall notify Pentair of the appointment of a different nVent Services Manager or nVent Local Service Manager(s), if necessary, in accordance with Section 9.06.

Section 2.07 Personnel. (a) The Provider of any Service will make available to the Recipient of such Service such personnel as may be necessary to provide such Service on the understanding that such personnel shall remain employed and/or engaged by the Provider. The Provider will have the right, in its reasonable discretion, to (i) designate which personnel it will assign to perform such Service, and (ii) remove and replace such personnel at any time; provided, however, that any such removal or replacement shall not be the basis for any increase in any Service Charge or Reimbursement Charge payable hereunder or relieve the Provider of its obligation to provide any Service hereunder; and provided, further, that the Provider will use its commercially reasonable efforts to limit the disruption to the Recipient in the transition of the Services to different personnel.

(b) In the event that the provision of any Service by the Provider requires the cooperation and services of the personnel of the Recipient, the Recipient will make available to the Provider such personnel (who shall be appropriately qualified for purposes of so supporting the provision of such Service by the Provider) as may be necessary for the Provider to provide such Service on the understanding that such personnel shall remain employed and/or engaged by the Recipient. The Recipient will have the right, in its reasonable discretion, to (i) designate which personnel it will make available to the Provider in connection with the provision of such Service, and (ii) remove and replace such personnel at any time; provided, however, that any resulting increase in costs to the Provider shall be borne by the Recipient and any adverse effect to the provision of such Service by the Provider shall not be deemed a breach of this Agreement; and provided, further, that the Recipient will use its commercially reasonable efforts to limit the disruption to the Provider in the transition of such personnel. If the Provider, in its reasonable discretion and following discussions with the Recipient, requests the Recipient to remove and/or replace any such personnel from their roles in respect of the Services being provided by the Provider, the Recipient shall comply with such request.

(c) No Provider shall be liable under this Agreement for any Liabilities incurred by the Recipient Indemnified Parties that are primarily attributable to, or that are a consequence of, any actions or inactions of the personnel of the Recipient, except for any such actions or inactions undertaken pursuant to the direction of the Provider.

(d) Nothing in this Agreement shall grant the Provider, or its employees, agents and third-party providers that are performing the Services, the right directly or indirectly to control or direct the operations of the Recipient or any member of its Group. Such employees, agents and third-party providers shall not be required to report to the management of the Recipient nor be deemed to be under the management or direction of the Recipient. The Recipient acknowledges and agrees that, except as may be expressly set forth herein as a Service (including any Additional Services, Service Increases or New Services) or otherwise expressly set forth in the Separation Agreement, another Ancillary Agreement or any other applicable agreement, no Provider or any member of its Group shall be obligated to provide, or cause to be provided, any service or goods to any Recipient or any member of its Group.

Section 2.08 Intellectual Property. If, in the course of providing any Service, a Provider or any of its Affiliates creates or develops any Intellectual Property solely for the benefit of the Recipient and paid for by the Recipient ("Newly Developed IP"), then as between the Parties, such Newly Developed IP shall be solely and exclusively owned by such Recipient upon creation or development and shall be deemed a "work made for hire" under applicable Law. Without limiting the generality of the foregoing, to the extent any Newly Developed IP would not qualify as a "work made for hire" under applicable Law, the Provider of such Newly Developed IP shall assign and transfer to the applicable Recipient, all of such Provider's and its Affiliates' right, title and interest in, to and under such Newly Developed IP. The parties hereto shall take any and all actions and execute any and all other documents reasonably necessary to perfect, confirm and record the applicable Recipient's ownership of such Newly Developed IP as contemplated in this Section 2.08.

Section 2.09 Local Agreements. (a) Pentair and nVent each recognize and agree that there may be a need to document the Services provided hereunder in various countries from time to time. If such an agreement is required by applicable Law, in the reasonable determination of Pentair and nVent, or Pentair and nVent mutually determine it to be necessary or desirable, in order for Providers to provide the Services in a particular country, Pentair and nVent shall cause the appropriate Affiliates of Pentair and nVent, respectively, to enter into local implementing agreements (each, a "Local Agreement"); provided, however, that the execution or performance of any such Local Agreement shall in no way alter or modify any term or condition hereof nor the effect thereof, except to the extent, and only to the extent, as expressly specified in such Local Agreement. Except as used in this Section 2.09, any references herein to this Agreement and the Services to be provided hereunder, shall include any Local Agreement and the Services to be provided thereunder.

(b) In accordance with Section 9.11, Pentair and nVent may from time to time agree in writing to amend any terms of this Agreement and in such cases such amendment will be deemed to amend the terms of all Local Agreements.

ARTICLE III
PENTAIR MATERIALS

Section 3.01 Corporate Policies. (a) Subject to the terms and conditions of this Agreement, Pentair grants to nVent a non-exclusive, royalty-free, fully paid-up, worldwide license to create or have created materials based on Pentair's corporate policies and manuals (the "Pentair Materials") for distribution to employees of nVent and use such materials in the operation of the Electrical Business in substantially the same manner as the Pentair Materials were used by Pentair prior to the Distribution Date. It is understood and agreed that, to the maximum extent permitted by applicable Law, Pentair makes no representation or warranty, express or implied, as to the accuracy or completeness of any of the Pentair Materials, as to whether the Pentair Materials comply with Law, as to the non-infringement of any of the Pentair Materials or as to the suitability of any of the Pentair Materials for use by nVent in respect of its business, or otherwise.

(b) Notwithstanding the foregoing, the text of any materials created by or for nVent, and related to, or based upon, any of the Pentair Materials, may not contain any references to Pentair (or any of Pentair's marks, names, trade dress, logos or other source or business identifiers, including the Pentair Name and Pentair Marks), Pentair's publications, Pentair's personnel (including senior management), Pentair's management structures or any other indication (other than the verbatim or paraphrased reproduction of the content) that such materials are based upon any of the Pentair Materials.

Section 3.02 Limitation on Rights and Obligations with Respect to the Pentair Materials. Pentair shall have no obligation to (i) notify nVent of any changes or proposed changes to any of the Pentair Materials, (ii) include nVent in any consideration of proposed changes to any of the Pentair Materials, (iii) provide draft changes of any of the Pentair Materials to nVent for review and/or comment or (iv) provide nVent with any updated materials relating to any of the Pentair Materials. nVent acknowledges and agrees that, except as expressly set forth above, Pentair reserves all rights (including all Intellectual Property rights) in, to and under the Pentair Materials and no rights with respect to ownership or use, except as otherwise expressly provided in this Agreement, shall vest in nVent. The Parties acknowledge and agree that, subject to the exceptions specified in Section 9.03, the Pentair Materials are the Confidential Information of Pentair. nVent shall use at least the same degree of care to prevent and restrain the unauthorized use or disclosure of any confidential materials created by or for nVent that are based upon any of the Pentair Materials as it uses for its other confidential information of a like nature, but in no event less than a reasonable degree of care. nVent will allow Pentair reasonable access to personnel and information as reasonably necessary to determine nVent's compliance with the

provisions set forth above; provided, however, such access shall not unreasonably interfere with any of the business or operations of nVent. Subject to Section 9.05, in the event that Pentair determines that nVent has not materially complied with some or all of its obligations with respect to any or all of the Pentair Materials, Pentair may terminate nVent's rights with respect to such Pentair Materials upon written notice to nVent and, in such case, Pentair shall be entitled to require such Pentair Materials to be returned to Pentair or destroyed and any materials created by or for nVent that are based upon such Pentair Materials to be destroyed (with such destruction certified by nVent in writing to Pentair promptly after such termination).

ARTICLE IV
ADDITIONAL ARRANGEMENTS

Section 4.01 Software and Software Licenses. (a) If and to the extent requested by nVent, Pentair shall use commercially reasonable efforts to assist nVent in its efforts to obtain licenses (or other appropriate rights) to use, duplicate and distribute, as necessary and applicable, certain computer software necessary for Pentair to provide, and nVent to receive, Pentair Services; provided, however, that Pentair shall not be required to pay any fees or other payments or incur any obligations or liabilities to enable nVent to obtain any such licenses or rights (except and to the extent that nVent advances such fees or payments to Pentair); provided, further, that Pentair shall not be required to seek broader rights or more favorable terms for nVent than those applicable to Pentair or nVent, as the case may be, prior to the Distribution Date or as may be applicable to Pentair from time to time hereafter; and, provided, further, that nVent shall bear only those costs that relate solely and directly to obtaining such licenses (or other appropriate rights) in the ordinary course. The Parties acknowledge and agree that there can be no assurance that Pentair's efforts will be successful or that nVent will be able to obtain such licenses or rights on acceptable terms or at all and, where Pentair enjoys rights under any enterprise or site license or similar license, the Parties acknowledge that such license typically precludes partial transfers or assignments or operation of a service bureau on behalf of unaffiliated entities. In the event that nVent is unable to obtain such software licenses, the Parties shall work together using commercially reasonable efforts to obtain an alternative software license to allow Pentair to provide, and nVent to receive, such Pentair Services, and the Parties shall negotiate in good faith an amendment to the applicable Schedule to reflect any such new arrangement, which amended Schedule shall not require nVent to pay for any fees, expenses or costs relating to the software license that nVent was unable to obtain pursuant to the provisions of this Section 4.01(a).

(b) If and to the extent requested by Pentair, nVent shall use commercially reasonable efforts to assist Pentair in its efforts to obtain licenses (or other appropriate rights) to use, duplicate and distribute, as necessary and applicable, certain computer software necessary for nVent to provide, and Pentair to receive, the nVent Services; provided, however, that nVent shall not be required to pay any fees or other payments or incur any obligations or liabilities to enable Pentair to obtain any such licenses or rights (except and to the extent that Pentair advances such fees or payments to nVent); provided, further, that nVent shall not be required to seek broader rights or more favorable terms for Pentair than those applicable to Pentair or nVent, as the case may be, prior to the Distribution Date or as may be applicable to nVent from time to time hereafter; and, provided, further, that Pentair shall bear only those costs that relate solely and directly to obtaining such licenses (or other appropriate rights) in the ordinary course. The Parties acknowledge and agree that there can be no assurance that nVent's efforts will be successful or that Pentair will be able to obtain such licenses or rights on acceptable terms or at all and, where nVent enjoys rights under any enterprise or site license or similar license, the Parties acknowledge that such license typically precludes partial transfers or assignments or operation of a service bureau on behalf of unaffiliated entities. In the event that Pentair is unable to obtain such software licenses, the Parties shall work together using commercially reasonable efforts to obtain an alternative software license to allow nVent to provide, and Pentair to receive, such nVent Services, and the Parties shall negotiate in good faith

an amendment to the applicable Schedule to reflect any such new arrangement, which amended Schedule shall not require Pentair to pay for any fees, expenses or costs relating to the software license that Pentair was unable to obtain pursuant to the provisions of this Section 4.01(b).

(c) In the event that there are any costs associated with obtaining software licenses in accordance with Section 4.01 that (i) would not be payable in the ordinary course, including in the form of a "transfer fee" or other similar fees or expenses payable by the Recipient or the Provider, and (ii) would not have been payable by the Recipient or the Provider absent the need for a consent or waiver in connection with the license that the Recipient is seeking to obtain, such costs shall be borne by the Recipient.

Section 4.02 Pentair Computer-Based and Other Resources. From and after the date of this Agreement, nVent and its Affiliates shall cause all of their personnel having access to the Pentair Intranet or such other computer software, networks, hardware, technology or computer based resources pursuant to the Separation Agreement, any Ancillary Agreement, or in connection with performance, receipt or delivery of a Service, to comply with all security guidelines (including physical security, network access, internet security, confidentiality and personal data security guidelines) of Pentair and its Affiliates (of which Pentair provides nVent written notice). nVent shall ensure that the access contemplated by this Section 4.02 shall be used by such personnel only for the purposes contemplated by, and subject to the terms of, this Agreement. Except as expressly provided in the Separation Agreement, any other Ancillary Agreement, any other applicable agreement or as required in connection with the performance or delivery of any Services, each of the Parties and its Affiliates shall cease using (and shall cause their employees to cease using) the services made available by the other Party and its Affiliates prior to the Distribution Date.

Section 4.03 Access to Facilities. (a) nVent shall, and shall cause, to the extent permitted by applicable Law, its Subsidiaries to, allow Pentair and its Representatives reasonable access to the facilities of nVent necessary for Pentair to fulfill its obligations under this Agreement.

(b) Pentair shall, and shall cause, to the extent permitted by applicable Law, its Subsidiaries to, allow nVent and its Representatives reasonable access to the facilities of Pentair necessary for nVent to fulfill its obligations under this Agreement.

(c) Notwithstanding the other rights of access of the Parties under this Agreement, each Party shall, and shall cause, to the extent permitted by applicable Law, its Subsidiaries to, afford the other Party, its Subsidiaries and Representatives, following not less than five (5) business days' prior written notice from the other Party, reasonable access during normal business hours to the facilities, information, systems, infrastructure, and personnel of the relevant Providers as reasonably necessary for the other Party to verify the adequacy of internal controls over information technology, reporting of financial data and related processes employed in connection with the Services, including in connection with verifying compliance with Section 404 of the Sarbanes-Oxley Act of 2002; provided, however, such access shall not unreasonably interfere with any of the business or operations of such Party or its Subsidiaries.

(d) Except as otherwise permitted by the other Party in writing, each Party shall permit only its authorized Representatives, contractors, invitees or licensees to access the other Party's facilities.

Section 4.04 Cooperation. It is understood that it will require the significant efforts of both Parties to implement this Agreement and to ensure performance of this Agreement by the Parties at the agreed-upon levels in accordance with all of the terms and conditions of this Agreement. The Parties will cooperate, acting in good faith and using commercially reasonable efforts, to effect a smooth and orderly transition of the Services provided under this Agreement from the Provider to the Recipient (including

repairs and maintenance Services and the assignment or transfer of the rights and obligations under any third-party contracts relating to the Services); provided, however, that this Section 4.04 shall not require either Party to incur any out-of-pocket costs or expenses. The Provider shall not be liable for failure to (a) provide Services or (b) effect the transition of the Services where such failure arises as a result of the Parties not obtaining third party consents to such Service provision or transition despite the Parties' commercially reasonable efforts to obtain third party consents.

Section 4.05 Data Protection. (a) Each Party hereby agrees to, and to cause its Affiliates to (i) comply with any data protection or data privacy laws or regulations in any jurisdiction in which the Services are provided, including, without limitation, the Irish Data Protection Acts 1998 and 2003 and any other legislation that implements the Data Protection Directive (1995/46/EC) and, with effect from May 25, 2018, the General Data Protection Regulation (Regulation (EU) 2016/679) and legislation enacted pursuant thereto (the "Data Protection Laws"), applicable to it in connection with this Agreement, and (ii) adopt and incorporate principles of privacy by design and by default in respect of its processing of personal data.

(b) In furtherance of, and not in limitation of, the foregoing Section 4.05(a), the Provider, when acting as data processor on behalf of the Recipient, as data controller, pursuant to the terms of this Agreement, the Provider agrees to, and to cause, to the extent permitted by applicable Law, its Affiliates to:

(i) only process personal data (A) in accordance with the restrictions relating to data processing as outlined in Schedule C, (B) in accordance with the Recipient's instructions that have been provided in writing (including to the extent necessary for the purposes set out in this Agreement) or (C) to the extent it is required to process personal data by applicable Law (which, for the purposes of this Section 4.05, shall mean in the case of any Recipient entity which is a data controller established in or otherwise subject to data protection laws applicable in the European Union ("EU") only EU law or the laws of the EU member state in which that data controller is established) in which case, where permitted by applicable Law, the Provider shall inform the Recipient of the legal requirement before processing personal data;

(ii) implement technical and organizational measures in a manner that complies with Data Protection Laws, taking into account (A) the state of the art, the costs of implementation and the nature, scope, context and purposes of processing, to protect personal data against accidental or unlawful destruction or accidental loss, alteration, unauthorized disclosure or access to the personal data and against all other unlawful forms of processing, and (B) the nature of the processing, the requirements to assist the Recipient in responding to requests by data subjects to exercise their rights of access, rectification or erasure and the requirements to restrict or object to processing of personal data or data portability;

(iii) ensure that employees or representatives who have access to the personal data (A) only process the personal data in accordance with Section 4.05(b)(i) above and (B) are bound to hold the information in confidence to the standard required under this Agreement (whether under a written agreement or otherwise);

(iv) not transfer personal data to any country or territory outside of the originating country or territory without the prior written consent of the Recipient, not to be unreasonably withheld, and which consent may be conditional upon the relevant third parties entering into an agreement on similar terms as this Agreement with the Recipient, provided that where the Provider is seeking to transfer personal data from any originating country or territory within the EU or the EEA to a country or territory outside the EEA it shall be permitted to do so if such data

is subject to adequate safeguards or is otherwise transferred in accordance with the Data Protection Laws and (A) there is a current European Commission finding of adequacy pursuant to Article 25(6) of Directive 95/46/EC or, after May 24, 2018, Article 45 of Regulation (EU) 2016/679 in respect of the country, territory or sector to which the personal data is being transferred; (B) the transfer is to the United States to an entity that is a certified member of the EU-US Privacy Shield; or (C) the Recipient and the relevant importing entity are party to a contract in relation to the export incorporating standard contractual clauses in the form adopted by the European Commission under Decision 2010/87/EU, as amended or replaced from time to time;

(v) promptly inform the Recipient of and assist (at the Recipient's cost) with requests by data subjects to exercise their rights of access, rectification or erasure, to restrict or object to processing of personal data or data portability and use reasonable endeavors to communicate any rectification or erasure of personal data or restriction of processing to any recipient to whom the relevant personal data have been disclosed;

(vi) notify the Recipient without undue delay after becoming aware of (A) any actual or suspected breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorized disclosure of, or access to, personal data transmitted, stored or otherwise processed ("Personal Data Breach") or (B) any inquiry by or request for information by any person having regulatory or supervisory authority over all or any part of the Services or the business of the Provider or the Recipient ("Regulator") concerning, or made under, Data Protection Laws, or of any material breach by it of any Data Protection Laws (including any formal or informal enforcement proceedings against it by a Regulator, or, without prejudice to Section 4.05(b)(vii)(B), any notification of any data breach to a Regulator under the Data Protection Laws), and upon the Recipient's reasonable written request, provide the Recipient with all co-operation and assistance reasonably requested by the Recipient to enable the Recipient to notify the Personal Data Breach to the relevant data protection authority and data subject(s) (as applicable);

(vii) upon receipt of a notification of a breach under Section 4.05(b)(vi), (A) work together with the Recipient, acting reasonably and in good faith, to mitigate any adverse effects of any such breach on the Recipient's business and the affected data subjects (at the Recipient's cost), each acting reasonably and in good faith and (B) not release or publish any filing, communication, notice, press release, or report concerning the breach without first consulting the Recipient with regards to the content of that notice and giving due regard to the Recipient's reasonable comments, save that the Provider may disclose a breach to the extent required by applicable Law;

(viii) assist the Recipient with assessing the impact of processing personal data, take account of the Recipient's reasonable requirements when carrying out a privacy impact assessment and with any consultations with a data protection authority if, and to the extent, an assessment or consultation is required to be carried out under the Data Protection Laws;

(ix) provide the Recipient with all information necessary to demonstrate compliance with data processor obligations under the Data Protection Laws and allow the Recipient or an auditor mandated by the Recipient to carry out audits, including inspections of all facilities, equipment, documents and electronic data relating to the processing of personal data by the Provider or any approved Affiliate, third party or approved subcontractor to verify compliance with this Section 4.05 and the Provider shall inform the Recipient if any instructions pursuant to this Section 4.05(b)(ix) would breach applicable Data Protection Laws;

(x) unless expressly stated otherwise in this Agreement, the Provider shall, and shall procure that any Affiliates, subcontractors or third parties shall, on termination of this Agreement immediately cease to use the personal data and shall, at the Recipient's option, return the personal data to the Recipient or delete the personal data and all copies and extracts of the personal data unless required to retain a copy in accordance with EU laws or the applicable laws of any EU or EEA country in which the Recipient is established;

(xi) inform the applicable data controller of any changes to its subcontractors; and

(xii) ensure that any subcontractor with which it contracts from the date of this Agreement and to which it delegates the processing of personal data on behalf of the Recipient is bound by a written agreement imposing on the subcontractor obligations no less restrictive than those set out in this Section 4.05.

To the extent used in this Section 4.05, the terms, "data controller", "data processor", "personal data" and "processing" (or any form of "process") shall have the meaning set out in applicable Data Protection Laws and "European Economic Area" or "EEA" shall mean the countries which are party to the European Economic Area Agreement 1994, as amended from time to time.

ARTICLE V
COSTS AND DISBURSEMENTS

Section 5.01 Costs and Disbursements. (a) Except as otherwise provided in this Agreement, a Recipient of Services shall pay to the Provider of such Services a monthly fee for the Services (or category of Services, as applicable) (each fee constituting a "Service Charge" and, collectively, "Service Charges") as listed on the Schedules hereto.

(b) The amount of the Service Charge for each Service shall increase three percent (3%) annually on each anniversary of this Agreement (including during the term of any Service Extension). In addition, during the term of this Agreement, the amount of a Service Charge for any Services (or category of Services, as applicable) may increase to the extent of: (i) any increases mutually agreed to by the Parties, (ii) any Service Charges applicable to any Additional Services, Service Increases or New Services, and (iii) any increase in the rates or charges imposed by any unaffiliated third-party provider that is providing Services. Together with any monthly invoice for Service Charges and Reimbursement Charges, the Provider shall provide the Recipient with documentation to support the calculation of such Service Charges or any Reimbursement Charges.

(c) The Recipient shall reimburse the Provider for reasonable out-of-pocket costs and expenses incurred by the Provider or its Affiliates in connection with providing the Services (including necessary travel-related expenses) (each such cost or expense, a "Reimbursement Charge" and, collectively, "Reimbursement Charges"); provided, however, that any such cost or expense that is materially inconsistent with historical practice between the Parties for any Service (including business travel and related expenses) shall require advance approval of the Recipient. Any authorized travel-related expenses incurred in performing the Services shall be incurred and charged to the Recipient in accordance with the Provider's then-applicable business travel policies made known to the Recipient.

(d) The Service Charges and Reimbursement Charges due and payable hereunder shall be invoiced and paid in the currency indicated in the column entitled "Fees (Local)" in the relevant Schedule hereto. The Recipient, or, to the extent permitted by applicable Law, a designee of the Recipient, shall pay the amount of each monthly invoice by wire transfer (or such other method of payment as may be agreed between the Parties) to the Provider within sixty (60) days of the receipt of each such invoice,

including appropriate documentation as described herein. In the absence of a timely notice of billing dispute in accordance with the provisions of Article VIII of the Separation Agreement, if the Recipient fails to pay such amount by the due date, the Recipient shall be obligated to pay to the Provider, in addition to the amount due, interest at an annual default interest rate of three percent (3%), or the maximum legal rate, whichever is lower, accruing from the date the payment was due through the date of actual payment. In the event of any billing dispute, the Recipient shall promptly pay any undisputed amount.

(e) Subject to the confidentiality provisions set forth in Section 9.03, each Party shall, and shall, to the extent permitted by applicable Law, cause their respective Affiliates to, provide, upon ten (10) days' prior written notice from the other Party, any information within such Party's or its Affiliates' possession that the requesting Party reasonably requests in connection with any Services being provided to such requesting Party by an unaffiliated third-party provider, including any applicable invoices, agreements documenting the arrangements between such third-party provider and the Provider and other supporting documentation; provided, however, that each Party shall make no more than one such request during any calendar month.

Section 5.02 Tax Matters. (a) Without limiting any provisions of this Agreement, the Recipient shall be responsible for (i) all excise, sales, use, transfer, stamp, documentary, filing, recordation and other similar Taxes, (ii) any value added, goods and services or similar recoverable indirect Taxes ("VAT") and (iii) any related interest and penalties (collectively, "Transfer Taxes"), in each case imposed or assessed as a result of the provision of Services by the Provider. In particular, but without prejudice to the generality of the foregoing, all amounts payable pursuant to this Agreement are exclusive of amounts in respect of VAT. Where any taxable supply of Services for VAT purposes is made pursuant to this Agreement by the Provider to the Recipient, the Recipient shall either (i) on receipt of a valid VAT invoice from the Provider, pay to the Provider such additional amounts in respect of VAT as are chargeable on the supply of the services at the same time as payment is due for the supply of the services; or (ii) where required by applicable Law to do so, account directly to the relevant Governmental Authority for any such VAT amounts. The Party required to account for Transfer Tax shall provide to the other Party evidence of the remittance of the amount of such Transfer Tax to the relevant Governmental Authority, including, without limitation, copies of any Tax returns remitting such amount. The Provider agrees that it shall take commercially reasonable actions to cooperate with the Recipient in obtaining any refund, return, rebate, or the like of any Transfer Tax, including by filing any necessary exemption or other similar forms, certificates, or other similar documents. The Recipient shall promptly reimburse the Provider for any costs incurred by the Provider or its Affiliates in connection with the Recipient obtaining a refund or overpayment of refund, return, rebate, or the like of any Transfer Tax. For the avoidance of doubt, any applicable gross receipts-based or net income-based Taxes shall be borne by the Provider unless the Provider is required by law to obtain, or allowed to separately invoice for and obtain, reimbursement of such Taxes from the Recipient.

(b) The Recipient shall be entitled to deduct and withhold Taxes required by any Tax Law to be withheld on payments made pursuant to this Agreement. To the extent any amounts are so withheld, the Recipient shall (i) pay, in addition to the amount otherwise due to the Provider under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by the Provider will equal the full amount the Provider would have received had no such deduction or withholding been required, (ii) pay such deducted and withheld amount to the proper Governmental Authority, and (iii) promptly provide to the Provider evidence of such payment to such Governmental Authority. The Provider shall, prior to the date of any payment to be made pursuant to this Agreement, at the request of the Recipient, make commercially reasonable efforts to provide the Recipient any certificate or other documentary evidence (x) required by Tax Law or (y) which the Provider is entitled by Tax Law to provide in order to reduce the amount of any Taxes that may be deducted or withheld from such payment

and the Recipient agrees to accept and act in reliance on any such duly and properly executed certificate or other applicable documentary evidence.

(c) If the Provider (i) receives any refund (whether by payment, offset, credit or otherwise) or (ii) utilizes any overpayment of Taxes that are borne by Recipient pursuant to this Agreement, then the Provider shall promptly pay, or cause to be paid, to the Recipient an amount equal to the deficiency or excess, as the case may be, with respect to the amount that the Recipient has borne if the amount of such refund or overpayment (including, for the avoidance of doubt, any interest or other amounts received with respect to such refund or overpayment) had been included originally in the determination of the amounts to be borne by Recipient pursuant to this Agreement, net of any additional Taxes the Provider incurs or will incur as a result of the receipt of such refund or such overpayment.

Section 5.03 No Right to Set-Off. The Recipient shall timely pay the full amount of Service Charges and Reimbursement Charges and shall not set-off, counterclaim or otherwise withhold any amount owed to the Provider under this Agreement on account of any obligation owed by the Provider to the Recipient.

ARTICLE VI
STANDARD FOR SERVICE

Section 6.01 Standard for Service.

(a) The Provider agrees (i) to perform the Services with substantially the same nature, quality, standard of care and service levels at which the same or similar services were performed by or on behalf of the Provider in the twelve (12) months prior to the Distribution Date or, if not so previously provided, then substantially similar to that which are applicable to similar services provided to the Provider's Affiliates or other business components; and (ii) upon receipt of written notice from the Recipient identifying any outage, interruption or other failure of any Service, to respond to such outage, interruption or other failure of such Service in a manner that is substantially similar to the manner in which such Provider or its Affiliates responded to any outage, interruption or other failure of the same or similar services in the twelve (12) months prior to the Distribution Date. The Parties acknowledge that an outage, interruption or other failure of any Service shall not be deemed to be a breach of the provisions of this Section 6.01 so long as the applicable Provider complies with the foregoing clause (ii). Further, each Recipient acknowledges that the applicable Provider may be providing similar services (or services that involve the same resources as those used to provide the Services) to its internal organizations, Affiliates and/or third parties. Each Provider reserves the right to modify the Services in connection with changes to its internal organization in the ordinary course of business; provided, however, that no such modification may result in any modification that would reduce the benefits provided to the Recipient hereunder in any material respect or increase the Service Charges payable hereunder.

(b) Nothing in this Agreement shall require the Provider to perform or cause to be performed any Service to the extent that the manner of such performance would constitute a violation of: (i) applicable Law, (ii) any of the terms, conditions or provisions of the Provider's organizational documents or (iii) any existing contract or agreement with a third party. Without limitation to the foregoing, nothing in this Agreement shall require the Provider to perform or cause to be performed any Service that would require (x) an amendment to the Provider's organizational documents or (y) a change in the Provider's legal form. If the Provider is or becomes aware of any potential violation on the part of the Provider, the Provider shall promptly send a written notice to the Recipient of any such potential violation. The Parties each agree to cooperate and use commercially reasonable efforts to obtain any necessary third-party consents required under any existing contract or agreement with a third party to allow the Provider to perform or cause to be performed any Service in accordance with the standards set forth in this Section

6.01. Any costs and expenses incurred by either Party in connection with obtaining any such third-party consent that is required to allow the Provider to perform or cause to be performed any Service shall be solely the responsibility of the Recipient. If, with respect to a Service, the Parties, despite the use of such commercially reasonable efforts, are unable to obtain a required third-party consent or the performance of such Service by the Provider would continue to constitute a violation of applicable Laws, the Provider shall use commercially reasonable efforts in good faith to provide such Services in a manner as closely as possible to the standards described in this Section 6.01 that would apply absent the exception provided for in the first sentence of this Section 6.01(b).

Section 6.02 Disclaimer of Warranties. EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, THE PARTIES HEREBY EXPRESSLY DISCLAIM ALL REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED, INCLUDING THE IMPLIED WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, WITH RESPECT TO THE SERVICES. UNLESS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT, ALL SERVICES ARE PROVIDED ON AN "AS IS, WHERE IS" BASIS WITHOUT WARRANTY OF ANY KIND.

Section 6.03 Compliance with Laws and Regulations. Each Party shall be responsible for its own compliance and its subcontractors' compliance with any and all Laws applicable to its performance under this Agreement. No Party will knowingly take any action in violation of any such applicable Law that results in liability being imposed on the other Party.

ARTICLE VII
LIMITED LIABILITY AND INDEMNIFICATION

Section 7.01 Consequential and Other Damages. Notwithstanding anything to the contrary contained in the Separation Agreement or this Agreement, the Provider shall not be liable to the Recipient or any of its Affiliates or Representatives, whether in contract, tort (including negligence and strict liability) or otherwise, at law or equity, for any special, indirect, incidental, punitive or consequential damages whatsoever (including lost profits or damages calculated on multiples of earnings approaches), which in any way arise out of, relate to or are a consequence of, the performance or nonperformance by the Provider (including any Affiliates and Representatives of the Provider and any unaffiliated third-party providers, in each case, providing the applicable Services) under this Agreement or the provision of, or failure to provide, any Services under this Agreement, including with respect to loss of profits, business interruptions or claims of customers.

Section 7.02 Limitation of Liability. The Liabilities of each Provider and its Affiliates and Representatives, collectively, under this Agreement for any act or failure to act in connection herewith (including the performance or breach of this Agreement), or from the sale, delivery, provision or use of any Services provided under or contemplated by this Agreement, whether in contract, tort (including negligence and strict liability) or otherwise, at law or equity, shall not exceed the total aggregate Service Charges (excluding any Reimbursement Charges) actually paid to such Provider by the Recipient pursuant to this Agreement. The foregoing limitations on Liability in this Section 7.02 shall not apply to any breach of Section 9.03.

Section 7.03 Obligation To Reperform; Liabilities. In the event of any breach of this Agreement by any Provider with respect to the provision of any Services (with respect to which the Provider can reasonably be expected to re-perform in a commercially reasonable manner), the Provider shall (a) promptly correct in all material respects such error, defect or breach or re-perform in all material respects such Services at the request of the Recipient and at the sole cost and expense of the Provider and (b) subject to the limitations set forth in Sections 7.01 and 7.02, reimburse the Recipient and its Affiliates

and Representatives for Liabilities attributable to such breach by the Provider. The remedy set forth in this Section 7.03 shall be the sole and exclusive remedy of the Recipient for any such breach of this Agreement. Any request for re-performance in accordance with this Section 7.03 by the Recipient must be in writing and specify in reasonable detail the particular error, defect or breach, and such request must be made no more than one (1) month from the date such error, defect or breach becomes apparent or should have reasonably become apparent to the Recipient.

Section 7.04 Release and Recipient Indemnity. Subject to Section 7.01, each Recipient hereby releases the applicable Provider and its Affiliates and Representatives (each, a "Provider Indemnified Party"), and each Recipient hereby agrees to indemnify, defend and hold harmless each such Provider Indemnified Party from and against any and all Liabilities arising from, relating to or in connection with: (a) the use of any Services by such Recipient or any of its Affiliates, Representatives or other Persons using such Services; or (b) the sale, delivery, provision or use of any Services provided under or contemplated by this Agreement, in the case of each of clause (a) and (b), except to the extent that such Liabilities arise out of, relate to or are a consequence of the applicable Provider Indemnified Party's violation of applicable Law, bad faith, gross negligence or willful misconduct.

Section 7.05 Provider Indemnity. Subject to Section 7.01, each Provider hereby agrees to indemnify, defend and hold harmless the applicable Recipient and its Affiliates and Representatives (each a "Recipient Indemnified Party"), from and against any and all Liabilities arising from, relating to or in connection with: (a) the use of any Services by such Recipient or any of its Affiliates, Representatives or other Persons using such Services; or (b) the sale, delivery, provision or use of any Services provided under or contemplated by this Agreement, in the case of each of clause (a) and (b), to the extent that such Liabilities arise out of, relate to or are a consequence of the applicable Provider's violation of applicable Law, bad faith, gross negligence or willful misconduct.

Section 7.06 Indemnification Procedures. The provisions of Sections 4.2 through 4.6 of the Separation Agreement shall govern claims for indemnification under this Agreement.

Section 7.07 Liability for Payment Obligations. Nothing in this Article VII shall be deemed to eliminate or limit, in any respect, Pentair's or nVent's express obligation in this Agreement to pay Service Charges and Reimbursement Charges for Services rendered in accordance with this Agreement.

Section 7.08 Exclusion of Other Remedies. The provisions of Section 7.03, 7.04 and 7.05 of this Agreement shall, to the maximum extent permitted by applicable Law, be the sole and exclusive remedies of the Provider Indemnified Parties and the Recipient Indemnified Parties, as applicable, for any claim, loss, damage, expense or liability, whether arising from statute, principle of common or civil law, principles of strict liability, tort, contract or otherwise under this Agreement.

Section 7.09 Confirmation. Neither Party excludes nor disclaims responsibility for any liability which cannot be excluded or disclaimed pursuant to applicable Law.

ARTICLE VIII
TERM AND TERMINATION

Section 8.01 Term and Termination. (a) This Agreement shall commence immediately upon the Distribution Date and shall terminate upon the earlier to occur of: (i) the last date on which either Party is obligated to provide any Service to the other Party in accordance with the terms of this Agreement or (ii) the mutual written agreement of the Parties to terminate this Agreement in its entirety.

(b) Without prejudice to a Recipient's rights with respect to a Force Majeure, a Recipient may from time to time terminate this Agreement with respect to the entirety of any individual Service but not a portion thereof:

(i) for any reason or no reason, upon providing at least thirty (30) days' prior written notice to the Provider; provided, however, that, with respect to any individual Service provided exclusively for a Recipient, such Recipient shall pay to the Provider the necessary and reasonable documented out-of-pocket costs incurred in connection with the wind down of such Service other than any employee severance and relocation expenses, but including unamortized license fees and costs for equipment used to provide such Service, contractual obligations under agreements used to provide such Service, any breakage or termination fees and any other termination costs payable by the Provider with respect to any resources or pursuant to any other third-party agreements that were used by the Provider to provide such Service (or an equitably allocated portion thereof, in the case of any such equipment, resources or agreements that also were used for purposes other than providing Services); or

(ii) if the Provider of such Service has failed to perform any of its material obligations under this Agreement with respect to such Service, and such failure shall continue to exist thirty (30) days after receipt by the Provider of written notice of such failure from the Recipient.

In the event that any Service is terminated other than at the end of a month, the Service Charge associated with such Service shall be pro-rated appropriately. The Parties acknowledge that there may be interdependencies among the Services being provided under this Agreement that may not be identified on the applicable Schedules and agree that, if the Provider's ability to provide a particular Service in accordance with this Agreement is materially and adversely affected by the termination of another Service in accordance with Section 8.01(b)(i), then the Parties shall negotiate in good faith to amend the Schedule relating to such affected continuing Service, which amendment shall be consistent with the terms of, and the pricing methodology used for, comparable Services.

(c) In connection with the termination of any Service, if the Recipient reasonably determines that it will require such Service to continue beyond the date on which such Service is scheduled to terminate, the Recipient may request that the Provider extend such Service (any such extension, a "Service Extension") for a specified period beyond the scheduled termination of such Service (which period shall in no event be longer than one hundred and eighty (180) days) by written notice to the Provider no less than thirty (30) days prior to the date of such scheduled termination, and Provider shall consider any such request in good faith; provided, however, that no Party shall be obligated to agree to any Service Extension, including because, after good-faith negotiations between the Parties, the Parties fail to reach an agreement with respect to the terms thereof; provided, further, however, that (i) there shall be no more than one (1) Service Extension with respect to each Service and (ii) the Provider shall not be obligated to provide such Service Extension if a third-party consent is required and cannot be obtained by the Provider. Unless otherwise agreed by Provider and Recipient, the Service Charge applicable to any such Service Extension shall be one hundred and twenty percent (120%) of the Service Charge applicable to such Service immediately prior to the Service Extension. In connection with any request for Service Extensions in accordance with this Section 8.01(c), the Pentair Services Manager and the nVent Services Manager shall in good faith (x) negotiate the terms of an amendment to the applicable Schedule, which amendment shall be consistent with the terms of the applicable Service, and (y) determine the costs and expenses (other than Service Charges), if any, that would be incurred by the Provider or the Recipient, as the case may be, in connection with the provision of such Service Extension, which costs and expenses shall be borne solely by the Party requesting the Service Extension. Each amended Schedule to implement a Service Extension, as agreed to in writing by the Parties, shall be deemed part of this

Agreement as of the date of such agreement and any Services provided pursuant to such Service Extensions shall be deemed "Services" provided under this Agreement, in each case subject to the terms and conditions of this Agreement.

Section 8.02 Effect of Termination. Upon termination of any Service pursuant to this Agreement, the Provider of the terminated Service will have no further obligation to provide the terminated Service, and the relevant Recipient will have no obligation to pay any future Service Charges relating to any such Service; provided, however, that the Recipient shall remain obligated to the relevant Provider for the (a) Service Charges and Reimbursement Charges owed and payable in respect of Services provided prior to the effective date of termination and (b) any applicable charges described in Section 8.01(b)(i), which charges shall be payable only in the event that the Recipient terminates any Service pursuant to Section 8.01(b)(i). In connection with the termination of any Service, the provisions of this Agreement not relating solely to such terminated Service shall survive any such termination, and in connection with a termination of this Agreement, Article I, Article VII (including liability in respect of any indemnifiable Liabilities under this Agreement arising or occurring on or prior to the date of termination), Article VIII, Article IX, all confidentiality obligations under this Agreement and liability for all due and unpaid Service Charges and Reimbursement Charges and any applicable charges payable pursuant to Section 8.01(b)(i), shall continue to survive indefinitely. Following termination of this Agreement with respect to any Service, each Party agrees to cooperate (at the applicable Recipient's expense) in providing for an orderly transition of such Service to such Recipient or to a successor service provider (including using commercially reasonable efforts to deliver to the applicable Recipient, in the format maintained by the applicable Provider, any and all data to the extent generated for or on behalf of such Recipient or any of its Affiliates in connection with such terminated Service and stored on such Provider's systems that has not been previously transferred to such Recipient or its designee).

Section 8.03 Force Majeure. (a) Neither Party (nor any Person acting on its behalf) shall have any liability or responsibility for failure to fulfill any obligation (other than a payment obligation) under this Agreement so long as and to the extent to which the fulfillment of such obligation is prevented, frustrated, hindered or delayed as a consequence of a Force Majeure; provided, however, that (i) such Party (or such Person) shall have exercised commercially reasonable efforts to minimize the effect of such Force Majeure on its obligations; and (ii) the nature, quality and standard of care that the Provider shall provide in delivering a Service after a Force Majeure shall be substantially the same as the nature, quality and standard of care that the Provider provides to its Affiliates with respect to such Service. In the event of an occurrence of a Force Majeure, the Party whose performance is affected thereby shall give notice of suspension as soon as reasonably practicable to the other stating the date and extent of such suspension and the cause thereof, and such Party shall resume the performance of such obligations as soon as reasonably practicable after the removal of such cause.

(b) During the period of a Force Majeure, the Recipient shall be entitled to permanently terminate such Service(s) (and shall be relieved of the obligation to pay Service Charges for such Services(s) throughout the duration of such Force Majeure) if a Force Majeure shall continue to exist for more than fifteen (15) consecutive days, it being understood that Recipient shall not be required to provide any advance notice of such termination to Provider or pay any charges in connection therewith.

ARTICLE IX
GENERAL PROVISIONS

Section 9.01 No Agency. Nothing in this Agreement shall be deemed in any way or for any purpose to constitute any Party an agent of an unaffiliated party in the conduct of such other party's business. A Provider of any Service under this Agreement shall act as an independent contractor and not as the agent of the Recipient in performing such Service, maintaining control over its employees, its

subcontractors and their employees and complying with all withholding of income at source requirements, whether federal, national, state, local or foreign. For the avoidance of doubt, each Provider, or its Affiliates, as the case may be, shall have the sole right to exercise all authority with respect to the employment (including termination of employment), assignment and compensation of its employees, legal representatives and agents who perform Services.

Section 9.02 Subcontractors. A Provider may hire or engage one or more subcontractors to perform any or all of its obligations under this Agreement; provided, however, that (a) such Provider shall use the same degree of care in selecting any such subcontractor as it would if such contractor was being retained to provide similar services to the Provider and (b) such Provider shall in all cases remain primarily responsible for all of its obligations under this Agreement with respect to the scope of the Services, the standard for services as set forth in Article VII and the content of the Services provided to the Recipient.

Section 9.03 Treatment of Confidential Information.

(a) The Parties shall not, and shall cause, to the fullest extent permitted by applicable Law, all other persons providing Services or having access to information of the other Party that is confidential or proprietary ("Confidential Information") not to, disclose to any other person or use, except for purposes of this Agreement, any Confidential Information of the other Party; provided, however, that the Confidential Information may be used by such Party to the extent that such Confidential Information has been (i) in the public domain through no fault of such Party or any member of such Group or any of their respective Representatives, (ii) later lawfully acquired from other sources by such Party (or any member of such Party's Group) which sources are not themselves bound by a confidentiality obligation, or (iii) independently generated without reference to any Confidential Information of the other Party; provided, further, that each Party may disclose Confidential Information of the other Party, to the extent not prohibited by applicable Law: (A) to its Representatives on a need-to-know basis in connection with the performance of such Party's obligations under this Agreement; (B) in any report, statement, testimony or other submission required to be made to any Governmental Authority having jurisdiction over the disclosing Party; or (C) in order to comply with applicable Law, or in response to any summons, subpoena or other legal process or formal or informal investigative demand issued to the disclosing Party in the course of any litigation, investigation or administrative proceeding. In the event that a Party becomes legally compelled (based on advice of counsel) by deposition, interrogatory, request for documents subpoena, civil investigative demand or similar judicial or administrative process to disclose any Confidential Information of the other Party, such disclosing Party shall, to the extent that providing such notice would not violate applicable Law, provide the other Party with prompt prior written notice of such requirement, and, to the extent reasonably practicable, cooperate with the other Party (at such other Party's expense) to obtain a protective order or similar remedy to cause such Confidential Information not to be disclosed, including interposing all available objections thereto, such as objections based on settlement privilege. In the event that such protective order or other similar remedy is not obtained, the disclosing Party shall furnish only that portion of the Confidential Information that has been legally compelled, and shall exercise its commercially reasonable efforts (at such other Party's expense) to obtain assurance that confidential treatment will be accorded such Confidential Information.

(b) Each Party shall, and shall cause, to the fullest extent permitted by applicable Law, its Representatives to, protect the Confidential Information of the other Party by using the same degree of care to prevent the unauthorized disclosure of such as the Party uses to protect its own confidential information of a like nature, but in any event no less than a reasonable degree of care.

(c) Each Party shall be liable for any failure by its respective Representatives to comply with the restrictions on use and disclosure of Confidential Information contained in this Agreement.

(d) Each Party shall comply with all applicable local, state, national, federal and foreign privacy and data protection Laws that are or that may in the future be applicable to the provision of Services under this Agreement.

(e) Each Party acknowledges that neither it nor any of its Affiliates will acquire any right, title or interest in or to any Confidential Information of the other party hereto by reason of this Agreement or the provision of the Services hereunder.

(f) Each Party agrees to only use Confidential Information of the other party hereto in connection with the provision and/or receipt of the Services, as applicable.

(g) All Confidential Information, including all personal data processed by a Party on behalf of the other Party, whether in written, electronic or other form shall be and remain the sole and exclusive property of the disclosing Party, and shall be promptly returned or destroyed (at the election of the receiving Party) by the receiving Party, upon the written request of the disclosing Party. To the extent that the receiving Party is unable to return or destroy any digital data, the obligation of confidentiality hereunder shall survive with respect to such information until it is either returned or destroyed.

Section 9.04 Further Assurances. Each Party covenants and agrees that, without any additional consideration, it shall execute and deliver any further legal instruments and perform any acts that are or may become necessary to effectuate this Agreement.

Section 9.05 Dispute Resolution. Any Dispute shall be resolved in accordance with the procedures set forth in Article VIII of the Separation Agreement, which shall be the sole and exclusive procedures for the resolution of any such Dispute unless otherwise specified herein or in Article VIII of the Separation Agreement.

Section 9.06 Notices. Except with respect to routine communications by the Pentair Services Manager, nVent Services Manager, Pentair Local Services Manager and nVent Local Services Manager under Section 2.06, all notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service or by facsimile (followed by delivery of an original via overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 9.06):

(i) if to Pentair:

Pentair plc
43 London Wall
London EC2M 5TF
United Kingdom
Attention: General Counsel
Facsimile: +44-207-347-8925

and

Pentair plc
c/o Pentair Management Company
5500 Wayzata Boulevard, Suite 600
Golden Valley, Minnesota 55416

Attention: General Counsel
Facsimile: (763) 656-5403

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

Foley & Lardner LLP
777 East Wisconsin Avenue
Milwaukee, WI 53202
Attention: Benjamin F. Garmer, III
John K. Wilson
Facsimile: (414) 297-4900

(ii) if to nVent:

nVent Electric plc
[●]
Attention: General Counsel
Facsimile: [●]

and

nVent Electric plc
c/o nVent Management Company
1665 Utica Avenue
St. Louis Park, MN 55416
Attention: General Counsel
Facsimile: [●]

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

Foley & Lardner LLP
777 East Wisconsin Avenue
Milwaukee, WI 53202
Attention: Benjamin F. Garmer, III
John K. Wilson

Facsimile: (414) 297-4900

Section 9.07 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Law or as a matter of public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the greatest extent possible.

Section 9.08 Entire Agreement. This Agreement, together with the documents referenced herein (including the Separation Agreement and any other Ancillary Agreements) constitutes the entire agreement between the parties with respect to the subject matter hereof, supersede all prior written and oral and all contemporaneous oral agreements, negotiations, discussions, writings, understandings,

commitments and conversations with respect to such subject matter and there are no agreements or understandings between the parties other than those set forth or referred to herein or therein.

Section 9.09 No Third-Party Beneficiaries. Except as provided in Article VII with respect to Provider Indemnified Parties and Recipient Indemnified Parties, this Agreement is for the sole benefit of the Parties and their permitted successors and assigns and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person, including any union or any employee or former employee of Pentair or nVent, any legal or equitable right, benefit or remedy of any nature whatsoever, including any rights of employment for any specified period, under or by reason of this Agreement.

Section 9.10 Governing Law. The construction, interpretation and performance of this Agreement shall be governed and construed according to the laws of the State of New York, without regard to conflicts of laws principles (other than Section 5-1401 and Section 5-1402 of the General Obligations Law of the State of New York).

Section 9.11 Amendment. No provision of this Agreement, including any Schedules to this Agreement, may be amended, supplemented or modified except by a written instrument making specific reference to this Agreement or any such Schedules to this Agreement, as applicable, signed by all the Parties.

Section 9.12 Interpretation. Interpretation of this Agreement shall be governed by the following rules of construction: (a) words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other genders as the context requires; (b) the terms "hereof," "herein," and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement (or the applicable Ancillary Agreement) as a whole (including all of the Schedules, Exhibits and Appendices hereto and thereto) and not to any particular provision of this Agreement (or such Ancillary Agreement); (c) Article, Section, Exhibit, Schedule and Appendix references are to the Articles, Sections, Exhibits, Schedules and Appendices to this Agreement (or the applicable Ancillary Agreement) unless otherwise specified; (d) the word "including" and words of similar import when used in this Agreement (or the applicable Ancillary Agreement) shall mean "including, without limitation"; (e) the word "or" shall not be exclusive; (f) unless expressly stated to the contrary in this Agreement or in any Ancillary Agreement, all references to "the date hereof," "the date of this Agreement," "hereby" and "hereupon" and words of similar import shall all be references to [•], 2018, regardless of any amendment or restatement hereof; and (g) except where the context otherwise requires, references to Subsidiaries of nVent refers to Persons that will be Subsidiaries of nVent upon consummation of the Distribution. Pentair and nVent have each participated in the negotiation and drafting of this Agreement and if an ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or burdening either Party by virtue of the authorship of any of the provisions in this Agreement or any interim drafts of this Agreement; and (h) unless otherwise specified in a particular case, the word "days" refers to calendar days.

Section 9.13 Counterparts. This Agreement may be executed in one or more counterparts, and by each Party in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or portable document format (PDF) shall be as effective as delivery of a manually executed counterpart of this Agreement.

Section 9.14 Assignability. This Agreement shall not be assigned by operation of Law or otherwise without the prior written consent of Pentair and nVent, except that each Party may:

(a) assign all of its rights and obligations under this Agreement to any of its Subsidiaries; provided, that in connection with any such assignment, the assigning Party provides a guarantee to the non-assigning Party (in a form reasonably agreed upon) for any liability or obligation of the assignee under this Agreement;

(b) in connection with the divestiture of any Subsidiary or business of such Party that is a Recipient to an acquiror that is not a competitor of the Provider, assign to the acquiror of such Subsidiary or business its rights and obligations as a Recipient with respect to the Services provided to such divested Subsidiary or business under this Agreement; provided, that (i) in connection with any such assignment, the assigning Party provides a guarantee to the non-assigning Party (in a form reasonably agreed upon) for any liability or obligation of the assignee under this Agreement, (ii) any and all costs and expenses incurred by either Party in connection with such assignment (including in connection with clause (iii) of this proviso) shall be borne solely by the assigning Party, and (iii) the Parties shall in good faith negotiate any amendments to this Agreement, including the Schedules hereto, that may be necessary or appropriate in order to assign such Services; and

(c) in connection with the divestiture of any Subsidiary or business of such Party that is a Recipient to an acquiror that is a competitor of the Provider, assign to the acquiror of such Subsidiary or business its rights and obligations as a Recipient with respect to the Services provided to such divested Subsidiary or business under this Agreement; provided, that (i) in connection with any such assignment, the assigning Party provides a guarantee to the non-assigning Party (in a form reasonably agreed upon) for any liability or obligation of the assignee under this Agreement, (ii) any and all costs and expenses incurred by either Party in connection with such assignment (including in connection with clause (iii) of this proviso) shall be borne solely by the assigning Party, (iii) the Parties shall in good faith negotiate any amendments to this Agreement, including the Schedules hereto, that may be necessary or appropriate in order to ensure that such assignment will not (x) materially and adversely affect the businesses and operations of each of the Parties and their respective Affiliates or (y) create a competitive disadvantage for the Provider with respect to an acquiror that is a competitor, and (iv) no Party shall be obligated to provide any such assigned Services to an acquiror that is a competitor if the provision of such assigned Services to such acquiror would disrupt the operation of such Party's businesses or create a competitive disadvantage for such Party with respect to such acquirer.

Section 9.15 Non-Recourse. No past, present or future director, officer, employee, incorporator, member, partner, shareholder, Affiliate, agent, attorney or representative of either Pentair or nVent or their Affiliates shall have any liability for any obligations or liabilities of Pentair or nVent, respectively, under this Agreement or for any claims based on, in respect of, or by reason of, the transactions contemplated by this Agreement.

Section 9.16 Expenses. Except as otherwise provided in this agreement, all costs, fees and expenses incurred by the parties hereto in connection with this Agreement and the transactions contemplated hereby shall be borne solely and entirely by the party that has incurred such expenses.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed on the date first written above by their respective duly authorized officers.

PENTAIR PLC

By: _____
Name: [●]
Title: [●]

NVENT ELECTRIC PLC

By: _____
Name: [●]
Title: [●]

Exhibit 10.3

EMPLOYEE MATTERS AGREEMENT

BY AND BETWEEN

PENTAIR PLC

AND

NVENT ELECTRIC PLC

DATED AS OF [•], 2018

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List of Schedules

EMPLOYEE MATTERS AGREEMENT

THIS EMPLOYEE MATTERS AGREEMENT, dated as of [•], 2018 (this "Agreement"), is by and between Pentair plc, an Irish public limited company ("Pentair"), and nVent Electric plc, an Irish public limited company (" nVent"). nVent and Pentair are referred to together as the "Parties" and individually as a "Party." Capitalized terms used in this Agreement shall have the meanings set forth in this Agreement, or if they are not defined herein, as ascribed to them in the Separation and Distribution Agreement.

R E C I T A L S

WHEREAS, Pentair and its Subsidiaries currently own and operate both the Pentair Business and the Electrical Business;

WHEREAS, the board of directors of Pentair (the "Pentair Board") has determined that it is in the best interests of Pentair and its shareholders that the Electrical Business be operated by a newly incorporated publicly traded company and the Subsidiaries of such newly incorporated company;

WHEREAS, nVent has been incorporated for these purposes and has not engaged in activities except those incidental to its formation and in preparation for the transactions described herein;

WHEREAS, in furtherance of the foregoing, the Pentair Board and the board of directors of nVent (the "nVent Board") have determined that it is appropriate and desirable for Pentair and its applicable Subsidiaries to transfer to nVent Finance the nVent Assets and certain entities designated by nVent Finance that will be Subsidiaries of nVent Finance as of the Distribution Date (any such entities, the "nVent Designees"), and for nVent Finance and the nVent Designees to assume the nVent Liabilities, in each case as more fully described in the Separation and Distribution Agreement, the Ancillary Agreements (including this Agreement) and the Plan of Reorganization (the "Separation");

WHEREAS, Pentair intends that, on the Distribution Date and subject to the terms and conditions of this Agreement, it will make a distribution in specie of the Electrical Business to the holders of the Pentair Ordinary Shares on the Record Date ("Qualifying Pentair Shareholders"), effected by the transfer of Pentair's entire legal and beneficial interest in the issued share capital of nVent Finance to nVent in consideration for nVent issuing nVent Ordinary Shares directly to Qualifying Pentair Shareholders on a pro rata basis in return, as more fully described in the Separation and Distribution Agreement and the Ancillary Agreements (including this Agreement) (the "Distribution");

WHEREAS, in order to effectuate the Separation and the Distribution, Pentair and nVent have entered into that certain Separation and Distribution Agreement, dated as of [•], 2018 (the "Separation and Distribution Agreement"); and

WHEREAS, in addition to the matters addressed by the Separation and Distribution Agreement, the Parties desire to enter into this Agreement to set forth the terms and conditions of certain employment, compensation, and benefit matters.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01. Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below.

"Adjusted Pentair Equity Awards" shall mean, collectively, Adjusted Pentair Options, Adjusted Pentair Restricted Stock Unit Awards, and Adjusted Pentair Performance Share Unit Awards.

"Adjusted Pentair Option" shall mean a Pentair Option, adjusted as of the Effective Time in accordance with Section 4.02(a).

"Adjusted Pentair Performance Share Unit Award" shall mean a Pentair Performance Share Unit Award, adjusted as of the Effective Time in accordance with Section 4.02(c).

"Adjusted Pentair Restricted Stock Unit Award" shall mean a Pentair Restricted Stock Unit Award, adjusted as of the Effective Time in accordance with Section 4.02(b).

"Affiliate" shall have the meaning set forth in the Separation and Distribution Agreement.

"Agreement" shall have the meaning set forth in the preamble to this Agreement and shall include all Schedules hereto and all amendments, modifications, and changes hereto entered into pursuant to Section 8.18.

"Ancillary Agreement" shall have the meaning set forth in the Separation and Distribution Agreement.

"Assets" shall have the meaning set forth in the Separation and Distribution Agreement.

"Benefit Plan" shall mean any contract, agreement, policy, practice, program, plan, trust, commitment or arrangement providing for benefits, perquisites or compensation of any nature from an employer to any Employee, or to any current or former family member, dependent, or beneficiary of any such Employee, including pension plans, superannuation plans, thrift plans, supplemental pension plans, and welfare plans, and contracts, agreements, policies, practices, programs, plans, trusts, commitments, and arrangements providing for terms of employment, fringe benefits, severance benefits, termination indemnities, change in control protections or benefits, travel and accident, life, accidental death and dismemberment, disability and accident insurance, tuition reimbursement, travel reimbursement, vacation, sick, personal or bereavement days, leaves of absences, and holidays; provided, however, that the term "Benefit Plan" shall not include any government-sponsored benefits, such as workers' compensation, unemployment, or any similar plans, programs, or policies.

"COBRA" shall mean the U.S. Consolidated Omnibus Budget Reconciliation Act of 1985, as codified in Section 601 *et seq*. of ERISA and in Section 4980B of the Code.

"Code" shall have the meaning set forth in the Separation and Distribution Agreement.

"Dispute" shall have the meaning set forth in the Separation and Distribution Agreement.

"Distribution" shall have the meaning set forth in the recitals to this Agreement.

"Distribution Date" shall have the meaning set forth in the Separation and Distribution Agreement.

"Distribution Ratio" shall have the meaning set forth in the Separation and Distribution Agreement.

"Effective Time" shall have the meaning set forth in the Separation and Distribution Agreement.

"Electrical Business" shall have the meaning set forth in the Separation and Distribution Agreement.

"Employee" shall mean any Pentair Group Employee or nVent Group Employee.

"ERISA" shall mean the U.S. Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

"Exchange Act" shall have the meaning set forth in the Separation and Distribution Agreement.

"FICA" shall have the meaning set forth in Section 3.01(e)(A).

"Force Majeure" shall have the meaning set forth in the Separation and Distribution Agreement.

"Former nVent Group Employee" shall mean (a) each individual who is a former employee of Pentair or any of its current or former Subsidiaries as of the Effective Time whose most recent employment with Pentair was primarily dedicated to the Electrical Business, and (b) each individual who is identified on Schedule 1.01(a)(ii)(A) hereto, but excluding (c) each individual who is identified on Schedule 1.01(a)(ii)(B) hereto.

"Former Employees" shall mean Former Pentair Group Employees and Former nVent Group Employees.

"Former Pentair Director" shall mean each individual who was a non-employee member of the Pentair Board but no longer serves as such as of the Effective Time, other than a Transferred Director.

"Former Pentair Group Employee" shall mean any individual who is a former employee of Pentair or any of its current or former Subsidiaries as of the Effective Time and who is not a Former nVent Group Employee.

"Former Non-U.S. Employee" shall mean any Former Employee other than a Former U.S. Employee.

"Former U.S. Employee" shall mean any Former Employee who was assigned primarily to operations in the United States during his or her employment with Pentair or any of its current or former Subsidiaries.

"FUTA" shall have the meaning set forth in Section 3.01(e)(A).

"Governmental Authority" shall have the meaning set forth in the Separation and Distribution Agreement.

"Incurred Claims" shall mean a Liability related to services or benefits provided under a Benefit Plan, and shall be deemed to be incurred: (a) with respect to medical, dental, vision, and prescription drug benefits, upon the rendering of services giving rise to such Liability; (b) with respect to death benefits, life insurance, accidental death and dismemberment insurance, and business travel accident insurance, upon the occurrence of the event giving rise to such Liability; (c) with respect to disability benefits, upon the date of disability, as determined by the disability benefit insurance carrier or claim administrator, giving rise to such Liability; (d) with respect to a period of continuous hospitalization, upon the date of admission to the hospital; and (e) with respect to tuition reimbursement or adoption assistance, upon completion of the requirements for such reimbursement or assistance, whichever is applicable.

"Indemnitee" shall have the meaning set forth in the Separation and Distribution Agreement.

"Individual Agreement" shall mean any individual (a) employment contract, (b) retention, severance, or change of control agreement, (c) expatriate (including any international assignee) contract or agreement (including agreements and obligations regarding repatriation, relocation, equalization of taxes, and living standards in the host country), (d) intellectual property assignment agreements, or (e) other agreement containing restrictive covenants (including confidentiality, noncompetition, and nonsolicitation provisions) between a member of the Pentair Group or the nVent Group, on the one hand, and an nVent Group Employee or Former nVent Group Employee, on the other hand, as in effect immediately prior to the Effective Time, including each agreement listed in Schedule 1.01(f) hereto.

"IRS" shall have the meaning set forth in the Separation and Distribution Agreement.

"Law" shall have the meaning set forth in the Separation and Distribution Agreement.

"Liabilities" shall have the meaning set forth in the Separation and Distribution Agreement.

"nVent" shall have the meaning set forth in the preamble to this Agreement.

"nVent Assets" shall have the meaning set forth in the Separation and Distribution Agreement.

"nVent Benefit Plan" shall mean any Benefit Plan established, sponsored, maintained, or contributed to by a member of the nVent Group as of or after the Effective Time.

"nVent Board" shall have the meaning set forth in the recitals to this Agreement.

"nVent Designees" shall have the meaning set forth in the recitals to this Agreement.

"nVent Director Deferred Compensation Plan" shall mean the nVent plc Compensation Plan for Non-Employee Directors.

"nVent Equity Awards" shall mean, collectively, nVent Options, nVent Restricted Stock Unit Awards and nVent Performance Share Unit Awards.

"nVent Equity Plan" shall mean the nVent plc 2018 Omnibus Stock Incentive Plan.

"nVent ESPP" shall mean the nVent plc Employee Stock Purchase and Bonus Plan, which shall include the nVent plc International Stock Purchase and Bonus Plan.

"nVent Finance" shall have the meaning set forth in the Separation and Distribution Agreement.

"nVent Group" shall have the meaning set forth in the Separation and Distribution Agreement.

"nVent Group Employee" shall mean (a) each individual who is employed by Pentair or any of its Subsidiaries and primarily dedicated to the Electrical Business as of immediately prior to the Effective Time (including any such individual who is not actively working as of the Effective Time as a result of an illness, injury, or leave of absence), and (b) each individual who is identified on Schedule 1.01(a)(i)(A) hereto, but excluding (c) each individual who is identified on Schedule 1.01(a)(i)(B) hereto.

"nVent HSA" shall have the meaning set forth in Section 6.01(d).

"nVent Incentive Plans" shall mean any cash incentive compensation plan or program sponsored or maintained by any member of the nVent Group immediately following the Effective Time, including the plans listed in Schedule 1.01(b) hereto.

"nVent Liabilities" shall have the meaning set forth in the Separation and Distribution Agreement.

"nVent Non-Qualified Deferred Compensation Plan" shall mean the nVent Management Company Non-Qualified Deferred Compensation Plan.

"nVent Nonqualified Plans" shall mean the nVent Supplemental Executive Retirement Plan, the nVent Non-Qualified Deferred Compensation Plan and the Flow Control Supplemental Savings and Retirement Plan.

"nVent Non-Qualified Plan Trust" shall mean the trust for the nVent Non-Qualified Deferred Compensation Plan to be established by nVent Management Company.

"nVent Non-U.S. Retirement Plans" shall mean, collectively, the plans listed on Schedule 1.01(c) hereto.

"nVent Non-U.S. Welfare Plans" shall mean the Welfare Plans established, sponsored, maintained, or contributed to by any member of the nVent Group for the benefit of nVent Group Employees and Former nVent Group Employees who are Non-U.S. Employees and Former Non-U.S. Employees, respectively, including the Welfare Plans listed in Schedule 1.01(d) hereto.

"nVent Option" shall mean an option to purchase nVent Ordinary Shares granted by nVent pursuant to the nVent Equity Plan in accordance with Section 4.02(a).

"nVent Ordinary Shares" shall have the meaning set forth in the Separation and Distribution Agreement.

"nVent Performance Share Unit Award" shall mean a performance share unit award in respect of nVent Ordinary Shares granted pursuant to the nVent Equity Plan in accordance with Section 4.02(c).

"nVent Ratio" shall mean the quotient obtained by dividing the Pentair Pre-Distribution Stock Value by the nVent Stock Value.

"nVent Restricted Stock Unit Award" shall mean a restricted stock unit award in respect of nVent Ordinary Shares granted pursuant to the nVent Equity Plan in accordance with Section 4.02(b).

"nVent Share Fund" shall have the meaning set forth in Section 5.02(a).

"nVent Share Unit" shall mean a unit used for purposes of measuring the liability owed under a non-qualified deferred compensation plan having a value equal to the fair market value of one Electrical Ordinary Share.

"nVent Stock Value" shall mean the closing share price of an nVent Ordinary Share on the NYSE on the Distribution Date.

"nVent Supplemental Executive Retirement Plan" shall mean the nVent Management Company Supplemental Executive Retirement Plan.

"nVent U.S. Retiree Welfare Plan" shall mean the nVent Management Company Retiree Flex Plan.

"nVent U.S. Savings Plan" shall mean the nVent Management Company Retirement and Incentive Savings Plan.

"nVent U.S. Savings Plan Trust" shall mean the trust for the nVent U.S. Savings Plan to be established by nVent Management Company.

"nVent U.S. Welfare Plans" shall mean the Welfare Plans established, sponsored, maintained, or contributed to by any member of the nVent Group for the benefit of nVent Group Employees and Former nVent Group Employees who are U.S. Employees and Former U.S. Employees, respectively, including the Welfare Plans listed in Schedule 1.01(e) hereto.

"Non-U.S. Employee" shall mean any Employee other than a U.S. Employee.

"NYSE" shall have the meaning set forth in the Separation and Distribution Agreement.

"Parties" or "Party" shall have the meaning set forth in the preamble to this Agreement.

"Pentair" shall have the meaning set forth in the preamble to this Agreement.

"Pentair Benefit Plan" shall mean any Benefit Plan established, sponsored, maintained or contributed to by Pentair or any of its Subsidiaries immediately prior to the Effective Time, excluding any nVent Benefit Plan.

"Pentair Board" shall have the meaning set forth in the recitals to this Agreement.

"Pentair Business" shall have the meaning set forth in the Separation and Distribution Agreement.

"Pentair Compensation Committee" shall mean the Compensation Committee of the Pentair Board.

"Pentair Director" shall mean each non-employee member of the Pentair Board as of immediately prior to the Effective Time, other than any Transferred Director.

"Pentair Director Deferred Compensation Plan" shall mean the Pentair plc Compensation Plan for Non-Employee Directors.

"Pentair ESPP" shall mean the Pentair plc Employee Stock Purchase and Bonus Plan, which includes the Pentair plc International Stock Purchase and Bonus Plan.

"Pentair Equity Awards" shall mean, collectively, Pentair Options, Pentair Restricted Stock Unit Awards and Pentair Performance Share Unit Awards.

"Pentair Equity Plan" shall mean any equity compensation plan sponsored or maintained by Pentair immediately prior to the Effective Time, including the Pentair plc 2012 Stock and Incentive Plan, the Pentair plc 2008 Omnibus Stock Incentive Plan, the Pentair plc Omnibus Stock Incentive Plan, the Pentair plc Outside Directors Nonqualified Stock Option Plan, and the Pentair ESPP.

"Pentair Group" shall have the meaning set forth in the Separation and Distribution Agreement.

"Pentair Group Employee" shall mean any individual who is employed by Pentair or any of its Subsidiaries as of the Effective Time (including any such individual who is not actively working as of the Effective Time as a result of an illness, injury, or leave of absence) who is not an nVent Group Employee.

"Pentair HSA" shall have the meaning set forth in Section 6.01(d).

"Pentair Incentive Plans" shall mean any cash incentive compensation plan or program sponsored or maintained by Pentair or any of its Subsidiaries immediately prior to the Effective Time, other than any nVent Incentive Plans.

"Pentair Non-Qualified Deferred Compensation Plan" shall mean the Pentair, Inc. Non-Qualified Deferred Compensation Plan.

"Pentair Nonqualified Plans" shall mean the Pentair Non-Qualified Deferred Compensation Plan, the Pentair SERP, the Pentair Retirement Restoration Plan, the Pentair Director Deferred Compensation Plan, the Sta-Rite Industries Pre-2005 Officers' Supplemental Retirement Income Program and the Sta-Rite IndustriesPost-2004 Officers' Supplemental Retirement Income Program.

"Pentair Non-Qualified Plan Trust" shall mean the trust established pursuant to the Trust Agreement for the Pentair, Inc. Nonqualified Deferred Compensation Plan.

"Pentair Non-U.S. Retirement Plans" shall mean any retirement plans established, sponsored, maintained, or contributed to by Pentair or any of its Subsidiaries for the benefit of Non-U.S. Employees or Former Non-U.S. Employees, excluding any nVent Non-U.S. Retirement Plans.

"Pentair Non-U.S. Welfare Plan" shall mean any Welfare Plan established, sponsored, maintained, or contributed to by Pentair or any of its Subsidiaries for the benefit of Non-U.S. Employees or Former Non-U.S. Employees, excluding any nVent Non-U.S. Welfare Plan.

"Pentair Option" shall mean an option to purchase Pentair Ordinary Shares granted pursuant to a Pentair Equity Plan that is outstanding as of immediately prior to the Effective Time.

"Pentair Ordinary Shares" shall have the meaning set forth in the Separation and Distribution Agreement.

"Pentair Performance Share Unit Award" shall mean a performance share unit award in respect of Pentair Ordinary Shares granted pursuant to a Pentair Equity Plan that is outstanding as of immediately prior to the Effective Time.

"Pentair Post-Distribution Stock Value" shall mean the closing per share price of a Pentair Ordinary Share trading on the NYSE on the Distribution Date.

"Pentair Pre-Distribution Stock Value" shall mean the closing per share price of a Pentair Ordinary Share trading "regular way with due bills" on the NYSE on the trading day immediately preceding the Distribution Date.

"Pentair Ratio" shall mean the quotient obtained by dividing the Pentair Pre-Distribution Stock Value by the Pentair Post-Distribution Stock Value.

"Pentair Restricted Stock Unit Award" shall mean a restricted stock unit award in respect of Pentair Ordinary Shares granted pursuant to a Pentair Equity Plan that is outstanding as of immediately prior to the Effective Time.

"Pentair Retiree Welfare Plan" shall mean the Pentair, Inc. Retiree Flex Plan.

"Pentair Retirement Restoration Plan" shall mean, collectively, the Pentair, Inc. Restoration Plan (as Amended and Restated effective August 23, 2000) and the Pentair, Inc. Restoration Plan (effective January 1, 2009).

"Pentair SERP" shall mean, collectively, the Pentair, Inc. Supplemental Executive Retirement Plan (as adopted on June 16, 1988), the Pentair, Inc. 1999 Supplemental Executive Retirement Plan, and the Pentair, Inc. Supplemental Executive Retirement Plan.

"Pentair Share Fund" shall have the meaning set forth in Section 5.02(a).

"Pentair Share Unit" shall mean a unit used for purposes of measuring the liability owed under a non-qualified deferred compensation plan having a value equal to the fair market value of one Pentair Ordinary Share.

"Pentair U.S. Pension Plans" shall mean, collectively, the Pentair, Inc. Pension Plan and the Pentair Pump Group, Inc. Bargaining Unit Employees Pension Plan.

"Pentair U.S. Savings Plan" shall mean the Pentair, Inc. Retirement Savings and Stock Incentive Plan.

"Pentair U.S. Savings Plan Trust" shall mean the trust for the Pentair U.S. Savings Plan.

"Pentair U.S. Welfare Plan" shall mean any Welfare Plan established, sponsored, maintained, or contributed to by Pentair or any of its Subsidiaries for the benefit of U.S. Employees or Former U.S. Employees, excluding any nVent U.S. Welfare Plan.

"Pentair Welfare Plans" shall mean the Pentair U.S. Welfare Plans and the Pentair Non-U.S. Welfare Plans.

"Person" shall have the meaning set forth in the Separation and Distribution Agreement.

"Privileged Information" shall have the meaning set forth in the Separation and Distribution Agreement.

"Qualifying Pentair Shareholders" shall have the meaning set forth in the recitals to this Agreement.

"Record Date" shall have the meaning set forth in the Separation and Distribution Agreement.

"Restricted Period" shall have the meaning set forth in Section 3.02(a).

"Securities Act" shall mean the U.S. Securities Act of 1933, as amended, together with the rules and regulations promulgated thereunder.

"Separation" shall have the meaning set forth in the recitals to this Agreement.

"Separation and Distribution Agreement" shall have the meaning set forth in the recitals to this Agreement.

"Subsidiary" shall have the meaning set forth in the Separation and Distribution Agreement.

"Transferred Director" shall mean any nVent non-employee director as of the Effective Time who served on the Pentair Board immediately prior to the Effective Time.

"Transition Period" shall mean the period beginning on the Effective Time and ending on December 31, 2018.

"Transition Services Agreement" shall have the meaning set forth in the Separation and Distribution Agreement.

"U.S." shall mean the United States of America.

"U.S. Employees" shall mean Employees who are assigned primarily to operations in the United States.

"Value Factor" shall mean the quotient of (a) the Pentair Pre-Distribution Stock Value *divided by* (b) the sum of (i) the Pentair Post-Distribution Stock Value *plus* (ii) the product of (A) the nVent Stock Value *multiplied by* (B) the Distribution Ratio.

"Welfare Plan" shall mean any "welfare plan" (as defined in Section 3(1) of ERISA) or a "cafeteria plan" under Section 125 of the Code, and any benefits offered thereunder, and any other plan offering health benefits (including medical, prescription drug, dental, vision, mental health, substance abuse, and retiree health), disability benefits, or life, accidental death and dismemberment, and business travel insurance, pre-tax premium conversion benefits, dependent care assistance programs, employee assistance programs, paid time-off programs, contribution funding toward a health savings account, flexible spending accounts, or cashable credits.

Section 1.02. Interpretation. Section 11.17 of the Separation and Distribution Agreement is hereby incorporated by reference.

ARTICLE II
GENERAL PRINCIPLES AND TRANSITION SERVICES

Section 2.01. General Principles for Allocation of Liabilities.

(a) *Acceptance and Assumption of nVent Liabilities*. Except as otherwise specifically provided herein, as of the Effective Time, nVent and the applicable nVent Designees accept, assume, and agree to faithfully perform, discharge, and fulfill all of the following Liabilities in accordance with their respective terms (each of which shall be considered an nVent Liability), regardless of when or where such Liabilities arose or arise, or whether the facts on which they are based occurred prior to or subsequent to the Effective Time, regardless of where or against whom such Liabilities are asserted or determined (including any Liabilities arising out of claims made by Pentair's or nVent's respective directors, officers, Employees, Former Employees, agents, Subsidiaries, or Affiliates against any member of the Pentair Group or the nVent Group) or whether asserted or determined prior to the date hereof, and regardless of whether arising from or alleged to arise from negligence, recklessness, violation of Law, fraud, or misrepresentation by any member of the Pentair Group or the nVent Group, or any of their respective directors, officers, Employees, Former Employees, agents, Subsidiaries, or Affiliates:

(A) any and all wages, salaries, incentive compensation (as the same may be modified by this Agreement), equity compensation (as the same may be modified by this Agreement), commissions, bonuses, and any other employee compensation or benefits payable to or on behalf of any nVent Group Employees and Former nVent Group Employees after the Effective Time, without regard to when such wages, salaries, incentive compensation, equity compensation, commissions, bonuses, or other employee compensation or benefits are or may have been awarded or earned;

(B) any and all Liabilities whatsoever with respect to claims made by or with respect to any nVent Group Employees or Former nVent Group Employees in connection with any Benefit Plan listed on Schedule 2.01 plus any other Benefit Plan that is not retained or assumed by any member of the Pentair Group pursuant to this Agreement, the Separation and Distribution Agreement, or any other Ancillary Agreement;

(C) any and all other Liabilities with respect to any nVent Group Employees or Former nVent Group Employees; and

(D) any and all Liabilities expressly assumed or retained by any member of the nVent Group pursuant to this Agreement.

(b) *Acceptance and Assumption of Pentair Liabilities*. Except as otherwise specifically provided herein, as of the Effective Time, Pentair and certain members of the Pentair Group designated by Pentair accept, assume, and agree to faithfully perform, discharge, and fulfill all of the following Liabilities held by nVent or any nVent Designee and Pentair, and the applicable members of the Pentair Group shall be responsible for such Liabilities in accordance with their respective terms (each of which shall be considered a Pentair Liability), regardless of when or where such Liabilities arose or arise, or whether the facts on which they are based occurred prior to or subsequent to the Effective Time, regardless of where or against whom such Liabilities are asserted or determined (including any Liabilities arising out of claims made by Pentair' or nVent's respective directors, officers, Employees, Former Employees, agents, Subsidiaries, or Affiliates against any member of the Pentair Group or the nVent Group) or whether asserted or determined prior to the date hereof, and regardless of whether arising from or alleged to arise from negligence, recklessness, violation of Law, fraud, or misrepresentation by any member of the Pentair Group or the nVent Group, or any of their respective directors, officers, Employees, Former Employees, agents, Subsidiaries, or Affiliates:

(A) any and all wages, salaries, incentive compensation (as the same may be modified by this Agreement), equity compensation (as the same may be modified by this Agreement), commissions, bonuses, and any other employee compensation or benefits payable to or on behalf of any Pentair Group Employees and Former Pentair Group Employees after the Effective Time, without regard to when such wages, salaries, incentive compensation, equity compensation, commissions, bonuses, or other employee compensation or benefits are or may have been awarded or earned;

(B) any and all Liabilities whatsoever with respect to claims made by or with respect to any Pentair Group Employees or Former Pentair Group Employees in connection with any Benefit Plan not retained or assumed by any member of the nVent Group pursuant to this Agreement, the Separation and Distribution Agreement, or any other Ancillary Agreement;

(C) any and all other Liabilities with respect to any Pentair Group Employees or Former Pentair Group Employees; and

(D) any and all Liabilities expressly assumed or retained by any member of the Pentair Group pursuant to this Agreement.

(c) *Unaddressed Liabilities*. To the extent that this Agreement does not address particular Liabilities with respect to any Employee or under any Benefit Plan and the Parties later determine that they should be allocated in connection with the Distribution, the Parties shall agree in good faith on the allocation, taking into account the handling of comparable Liabilities under this Agreement.

Section 2.02. Benefit Plans.

(a) *Establishment of Plans*. nVent shall, or shall cause an applicable member of the nVent Group to, adopt Benefit Plans (and related trusts, if applicable), to be effective no later than the Effective Time (or if provided in this Agreement, to be effective at the end of the Transition Period) with terms that are in the aggregate comparable (or such other standard as is specified in this Agreement with respect to any particular Benefit Plan) to those of the corresponding Pentair Benefit Plans as in effect immediately prior to the date such plans are adopted; provided, however, that nVent may limit participation in any such nVent Benefit Plan to nVent Group Employees and Former nVent Group Employees who were entitled to participate in the corresponding Pentair Benefit Plan immediately prior to the date of adoption of such plan to the extent consistent with this Agreement.

(b) *Service Credit*. The nVent Benefit Plans shall, and nVent shall cause each member of the nVent Group to, recognize each nVent Group Employee's and each Former nVent Group Employee's full service with Pentair or any of its Subsidiaries or predecessor entities at or before the Effective Time, to the same extent that such service was credited by Pentair for similar purposes prior to the Effective Time as if such full service had been performed for a member of the nVent Group, for purposes of eligibility, vesting, and determination of level of benefits under any such nVent Benefit Plan.

(c) *No Duplication or Acceleration of Benefits*. Notwithstanding anything to the contrary in this Agreement, the Separation and Distribution Agreement, or any other Ancillary Agreement, no participant in any nVent Benefit Plan shall receive service credit or benefits to the extent that receipt of such service credit or benefits would result in duplication of benefits provided to such participant by the corresponding Pentair Benefit Plan or any other plan, program, or arrangement sponsored or maintained by a member of the Pentair Group. Furthermore, unless expressly provided for in this Agreement, in the Separation and Distribution Agreement, or in any other Ancillary Agreement, or required by applicable Law, no provision in this Agreement shall be construed to create any right to accelerate vesting or entitlements under any compensation or Benefit Plan, program, or arrangement sponsored or maintained by a member of the Pentair Group or member of the nVent Group on the part of any Employee or Former Employee.

(d) *Beneficiaries*. References to Pentair Group Employees, Former Pentair Group Employees, nVent Group Employees, Former nVent Group Employees, and non-employee directors of either Pentair or nVent (including Transferred Directors), shall, where the context clearly contemplates, be deemed to refer to their current or former beneficiaries, dependents, survivors, and alternate payees, as applicable.

(e) *Transition Period*. With respect to any Pentair Benefit Plan in which the nVent Group will continue to participate during the Transition Period, references to nVent Group Employees shall be deemed to refer to any employee who is hired by the nVent Group during the Transition Period, and references to Former nVent Group Employees shall be deemed to refer to an nVent Group Employee whose employment terminates during the Transition Period, and such terms also shall, where the context clearly contemplates, be deemed to refer to such individuals' current or former beneficiaries, dependents, survivors, and alternate payees, as applicable.

Section 2.03. Individual Agreements.

(a) *Assignment by Pentair*. Except as otherwise set forth on Schedule 2.03 hereto, to the extent necessary, Pentair shall assign, or cause an applicable member of the Pentair Group to assign, to nVent or another member of the nVent Group, as designated by nVent, all Individual Agreements, with such assignment to be effective as of or prior to the Effective Time; provided, however, that to the extent that assignment of any such Individual Agreement is not permitted by the terms of such agreement or by applicable Law, then effective as of or prior to the Effective Time, each member of the nVent Group shall be considered to be a successor to each member of the Pentair Group for purposes of, and a third-party beneficiary with respect to, such Individual Agreement, such that each member of the nVent Group shall enjoy all of the rights and benefits under such agreement (including rights and benefits as a third-party beneficiary), with respect to the business operations of the nVent Group; and provided, further, that, on and after the Effective Time, Pentair shall not be permitted to enforce any Individual Agreement (including any agreement containing noncompetition or nonsolicitation covenants) against an nVent Group Employee or Former nVent Group Employee for action taken in such individual's capacity as an nVent Group Employee or Former nVent Group Employee.

(b) *Assumption by nVent*. Except as otherwise set forth on Schedule 2.03 hereto, effective as of or prior to the Effective Time, nVent shall assume and honor, or shall cause a member of the nVent Group to assume and honor, all Individual Agreements.

Section 2.04. Collective Bargaining. Effective no later than immediately prior to the Effective Time, to the extent necessary, nVent shall cause the appropriate member of the nVent Group to (a) assume all collective bargaining, works council, or similar agreements (including any national, sector, or local collective bargaining agreement) that cover nVent Group Employees or Former nVent Group Employees and the Liabilities arising under any such agreements, and (b) join any industrial, employer, or similar association or federation if membership is required for the relevant collective bargaining agreement to continue to apply.

Section 2.05. Non-U.S. Regulatory Compliance. Pentair shall have the authority to adjust the treatment described in this Agreement with respect to nVent Group Employees or Former nVent Group Employees who are located outside of the United States in order to ensure compliance with the applicable laws or regulations of countries outside of the United States or to preserve the tax benefits provided under local tax law or regulation before the Distribution.

ARTICLE III
ASSIGNMENT OF EMPLOYEES

Section 3.01. Employees and Taxes.

(a) *Assignment and Transfer of Employees*. Effective no later than immediately prior to the Effective Time and except as otherwise agreed by the Parties or as required by applicable Law, (i) the applicable member of the Pentair Group or the nVent Group shall have taken such actions as are necessary to ensure that each nVent Group Employee is employed by a member of the nVent Group as of the Effective Time, and (ii) the

applicable member of the Pentair Group or the nVent Group shall have taken such actions as are necessary to ensure that each individual who is a Pentair Group Employee is employed by a member of the Pentair Group as of the Effective Time. Each of the Parties agrees to execute, and to seek to have the applicable Employees execute, such documentation, if any, as may be necessary to reflect such assignment and/or transfer.

(b) *At-Will Status*. Nothing in this Agreement shall create any obligation on the part of any member of the Pentair Group or any member of the nVent Group to (i) continue the employment of any Employee or permit the return of any Employee from a leave of absence for any period after the date of this Agreement (except as required by applicable Law) or (ii) change the employment status of any Employee from "at-will," to the extent that such Employee is an "at-will" employee under applicable Law.

(c) *Severance*. The Parties acknowledge and agree that the Distribution and the assignment, transfer, or continuation of the employment of Employees as contemplated by this Section 3.01 shall not be deemed an involuntary termination of employment entitling any nVent Group Employee or Pentair Group Employee to severance payments or benefits, except as required by applicable Law or as otherwise agreed between the Parties. Notwithstanding Section 6.05 or anything to the contrary contained in any business transfer agreement entered into between a member of the Pentair Group and a member of the nVent Group, nVent (or a member of the nVent Group designated by nVent) shall retain (or assume or reimburse to the extent necessary), and agrees to faithfully perform, discharge, and fulfill any Liabilities in respect of any severance payments or benefits that become payable pursuant to applicable Law to any nVent Group Employee as a result of the transfer of such nVent Group Employee to a member of the nVent Group as contemplated by Section 3.01(a).

(d) *No Change of Control or Change in Control*. The Parties acknowledge and agree that neither the consummation of the Distribution nor any transaction contemplated by this Agreement, the Separation and Distribution Agreement, or any other Ancillary Agreement shall be deemed a "change of control," "change in control," or term of similar import for purposes of any Benefit Plan sponsored or maintained by any member of the Pentair Group or member of the nVent Group, except as required by applicable Law.

(e) *U.S. Payroll and Related Taxes*. With respect to any nVent Group Employee or group of nVent Group Employees located in the United States, the Parties shall, or shall cause their respective Subsidiaries to:

(A) treat nVent (or the applicable member of the nVent Group) as a "successor employer" and Pentair (or the applicable member of the Pentair Group) as a "predecessor," within the meaning of Sections 3121(a)(1) and 3306(b)(1) of the Code, for purposes of taxes imposed under the United States Federal Insurance Contributions Act, as amended ("FICA"), or the United States Federal Unemployment Tax Act, as amended ("FUTA");

(B) cooperate with each other to avoid, to the extent possible, the restart of FICA and FUTA upon or following the Effective Time with respect to each such nVent Group Employee for the tax year during which the Effective Time occurs; and

(C) use commercially reasonable efforts to implement the alternate procedure described in Section 5 of Revenue Procedure 2004-53; provided, however, that, to the extent that nVent (or the applicable member of the nVent Group) cannot be treated as a "successor employer" to Pentair (or the applicable member of the Pentair Group) within the meaning of Sections 3121(a)(1) and 3306(b)(1) of the Code with respect to any nVent Group Employee or group of nVent Group Employees, then (A) with respect to the portion of the tax year commencing on January 1, 2018 and ending on the Distribution Date, Pentair shall (x) be responsible for all payroll obligations, tax withholding, and reporting obligations for such nVent Group Employees and (y) furnish a Form W-2 or similar earnings statement to all such nVent Group Employees for such period, and (B) with respect to the remaining portion of such tax year, nVent shall (x) be responsible for all payroll obligations, tax withholding, and reporting obligations regarding such nVent Group Employees and (y) furnish a Form W-2 or similar earnings statement to all such nVent Group Employees, subject to the provisions of the Transition Services Agreement.

Section 3.02. No-Hire and Nonsolicitation.

(a) *No-Hire*. Each Party agrees that, for a period of twenty-four (24) months following the Distribution Date (the "Restricted Period"), such Party shall not, and shall cause its Subsidiaries and Affiliates not to, without the prior written consent of the Chief Human Resources Officer of the other Party, directly or indirectly hire as an employee or an independent contractor any individual who is a Pentair Group Employee, in the case of nVent, or an nVent Group Employee, in the case of Pentair.

(b) *Nonsolicitation*. Each Party agrees that, during the Restricted Period, such Party shall not, and shall cause its Subsidiaries and Affiliates not to, without prior written consent of the Chief Human Resources Officer of the other Party, either directly or indirectly, and whether on its own behalf or in service or on behalf of others, solicit, aid, induce, or encourage any individual who is a Pentair Group Employee at [Grade 44] (or any equivalent level established following the Separation) or above, in the case of nVent, or an nVent Group Employee at [Grade 44] (or any equivalent level established following the Separation) or above, in the case of Pentair, to leave his or her employment in order to work for such Party.

(c) *Limited Exceptions*. Notwithstanding Section 3.02(a) and Section 3.02(b), this Section 3.02 shall not prohibit (i) generalized solicitations that are not directed to specific Persons or Employees of the other Party, (ii) the solicitation and hiring of a Person whose employment was involuntarily terminated by the other Party, or (iii) the solicitation and hiring of a Person after receipt by the soliciting Party (in advance of any solicitation or, in the case of a response to a general solicitation as permitted under clause (i) above, in advance of any subsequent solicitation in connection with the recruiting process) of the express written consent of the Party that employs the Person who is to be solicited and/or hired. Except as provided in clause (ii) above with respect to involuntary terminations, without regard to the use of the term "Employee" or "employs," the restrictions under this Section 3.02 shall be applicable to (A) any Pentair Group Employee whose employment terminates after the Effective Time, and (B) any nVent Group Employee whose employment terminates after the Effective Time, in each case, until the date that is six months after such Employee's last date of employment with Pentair or nVent, as applicable. The restrictions under this Section 3.02 shall not apply to any Former Pentair Group Employee or Former nVent Group Employee whose most recent employment with Pentair and its Subsidiaries was terminated prior to the Effective Time.

ARTICLE IV
EQUITY, CASH, AND EXECUTIVE COMPENSATION

Section 4.01. Equity Awards.

(a) *General*. Each Pentair Equity Award granted that is outstanding as of immediately prior to the Effective Time shall be adjusted as described below; provided, however, that, effective immediately prior to the Effective Time, the Pentair Compensation Committee may provide for different adjustments with respect to some or all Pentair Equity Awards to the extent that the Pentair Compensation Committee deems such adjustments necessary and appropriate. Any adjustments made by the Pentair Compensation Committee pursuant to the foregoing sentence shall be deemed incorporated by reference herein as if fully set forth below and shall be binding on the Parties and their respective Affiliates.

(b) *nVent Equity Plan*. Before the Effective Time, the nVent Equity Plan shall be established, with such terms as are necessary to permit the implementation of the provisions of this Section 4.01.

(c) *Stock Options*. Each Pentair Option that is outstanding immediately prior to the Effective Time shall be converted as of the Effective Time into either or both an Adjusted Pentair Option and an nVent Option as described below:

(A) *Stock Options Granted on or After May 9, 2017*. Except as set forth on Schedule 4.01, each such Pentair Option granted on or after May 9, 2017, will be adjusted as follows:

(1) If the Pentair Option is held by a Pentair Group Employee, a Former Pentair Group Employee, a Pentair Director or a Former Pentair Director then such option shall be converted as of the Effective Time into an Adjusted Pentair Option, and shall be subject to the same terms and conditions (including with respect to vesting and expiration) after the Effective Time as were applicable to such Pentair Option immediately prior to the Effective Time (except as otherwise provided herein, including in this Section 4.01(c)(A)(1) and Section 4.01(f)); provided, however, that from and after the Effective Time:

a) the number of Pentair Ordinary Shares subject to such Adjusted Pentair Option, rounded down to the nearest whole share, shall be equal to the product of (1) the number of Pentair Ordinary Shares subject to the corresponding Pentair Option immediately prior to the Effective Time *multiplied by* (2) the Pentair Ratio; and

b) the per share exercise price of such Adjusted Pentair Option, rounded up to the nearest whole cent, shall be equal to the quotient of (1) the per share exercise price of the corresponding Pentair Option immediately prior to the Effective Time di*vided by* (2) the Pentair Ratio.

(2) If the Pentair Option is held by an nVent Group Employee, a Former nVent Group Employee, or a Transferred Director then such option shall be converted as of the Effective Time into an nVent Option, and shall be subject to the same terms and conditions (including with respect to vesting and expiration) after the Effective Time as were applicable to such Pentair Option immediately prior to the Effective Time (except as otherwise provided herein, including in this Section 4.01(c)(A)(2) and Section 4.01(f)); provided, however, that from and after the Effective Time:

a) the number of nVent Ordinary Shares subject to such nVent Option, rounded down to the nearest whole share, shall be equal to the product of (1) the number of Pentair Ordinary Shares subject to the corresponding Pentair Option immediately prior to the Effective Time *multiplied by* (2) the nVent Ratio; and

b) the per share exercise price of such nVent Option, rounded up to the nearest whole cent, shall be equal to the quotient of (1) the per share exercise price of the corresponding Pentair Option immediately prior to the Effective Time *divided by* (2) the nVent Ratio.

(B) *Stock Options Granted Prior to May 9, 2017*. Each such Pentair Option granted prior to May 9, 2017, regardless of by whom held, shall be converted as of the Effective Time into both an Adjusted Pentair Option and an nVent Option, and each such Adjusted Pentair Option and nVent Option shall be subject to the same terms and conditions (including with respect to vesting and expiration) after the Effective Time as were applicable to such Pentair Option immediately prior to the Effective Time (except as otherwise provided herein, including in this Section 4.01(c)(B) and Section 4.01(f)); provided, however, that from and after the Effective Time:

(1) the number of Pentair Ordinary Shares subject to such Adjusted Pentair Option, rounded down to the nearest whole share, shall be equal to the product of (a) the number of Pentair Ordinary Shares subject to the corresponding Pentair Option immediately prior to the Effective Time *multiplied by* (b) the Value Factor;

(2) the number of nVent Ordinary Shares subject to such nVent Option, rounded down to the nearest whole share, shall be equal to the product of (a) the number of Pentair Ordinary Shares subject to the corresponding Pentair Option immediately prior to the Effective Time *multiplied by* (b) the Distribution Ratio *multiplied by* (c) the Value Factor;

(3) the per share exercise price of such Adjusted Pentair Option, rounded up to the nearest cent, shall be equal to the quotient of (a) the per share exercise price of the corresponding Pentair Option immediately prior to the Effective Time *divided by* (b) the Pentair Ratio; and

(4) the per share exercise price of such nVent Option, rounded up to the nearest cent, shall be equal to the quotient of (a) the per share exercise price of the corresponding Pentair Option immediately prior to the Effective Time *divided by* (b) the nVent Ratio.

Notwithstanding anything to the contrary in this Section 4.01(c), the exercise price, the number of Pentair Ordinary Shares and nVent Ordinary Shares subject to each Adjusted Pentair Option and nVent Option, respectively, and the terms and conditions of exercise of such options shall be determined in a manner consistent with the requirements of Section 409A of the Code. In addition, in the case of any Pentair Option to which Section 421 of the Code applies by reason of its qualification under Section 422 of the Code as of immediately prior to the Effective Time, the exercise price, the number of Pentair Ordinary Shares and nVent Ordinary Shares subject to such option, and the terms and conditions of exercise of such option shall be determined in a manner consistent with the requirements of Section 424(a) of the Code.

(d) *Restricted Stock Unit Awards*. Each Pentair Restricted Stock Unit Award that is outstanding immediately prior to the Effective Time shall be converted as of the Effective Time into either or both an Adjusted Pentair Restricted Stock Unit Award and an nVent Restricted Stock Unit Award as described below:

(A) *Restricted Stock Unit Awards Granted on or after May 9, 2017*. Except as set forth on Schedule 4.01, each such Pentair Restricted Stock Unit Award granted on or after May 9, 2017 shall be adjusted as follows:

(1) If the Pentair Restricted Stock Unit Award is held by a Pentair Group Employee or a Former Pentair Group Employee, such award shall be converted as of the Effective Time into an Adjusted Pentair Restricted Stock Unit Award, and shall be subject to the same terms and conditions (including with respect to vesting) after the Effective Time as were applicable to such Pentair Restricted Stock Unit Award immediately prior to the Effective Time (except as otherwise provided herein, including in this Section 4.01(d)(A)(1) and Section 4.01(f)); provided, however, that from and after the Effective Time the number of shares subject to such Adjusted Pentair Restricted Stock Unit Award shall be equal to the product of (a) the number of Pentair Ordinary Shares subject to the corresponding Pentair Restricted Stock Unit Award immediately prior to the Effective Time multiplied by (b) the Pentair Ratio, rounded to the nearest whole share.

(2) If the Pentair Restricted Stock Unit Award is held by an nVent Group Employee or a Former nVent Group Employee, such award shall be converted as of the Effective Time into an nVent Restricted Stock Unit Award, and shall be subject to the same terms and conditions (including with respect to vesting) after the Effective Time as were applicable to such Pentair Restricted Stock Unit Award immediately prior to the Effective Time (except as otherwise provided herein, including in this Section 4.01(d)(A)(2) and Section 4.01(f)); provided, however, that from and after the Effective Time (a) payment, if any, shall be made in nVent Ordinary Shares with respect to an nVent Restricted Stock Unit Award that is stock-settled and (b) the number of shares subject to such nVent Restricted Stock Unit Award shall be equal to the product of (i) the number of Pentair Ordinary Shares subject to the corresponding Pentair Restricted Stock Unit Award immediately prior to the Effective Time multiplied by (ii) the nVent Ratio, rounded to the nearest whole share.

(B) *Restricted Stock Unit Awards Granted Prior to May 9, 2017*. Each such Pentair Restricted Stock Unit Award granted prior to May 9, 2017, regardless of by whom held, shall be converted as of the Effective Time into both an Adjusted Pentair Restricted Stock Unit Award and an nVent Restricted Stock Unit Award, and each such Adjusted Pentair Restricted Stock Unit Award and nVent Restricted Stock Unit Award shall be subject to the same terms and conditions after the Effective Time as were applicable to such Pentair Restricted Stock Unit Award prior to the Effective Time (except as otherwise provided herein, including in this Section 4.01(d)(B) and Section 4.01(f)); provided, however, that:

(1) payment, if any, shall be made in Pentair Ordinary Shares (with respect to Adjusted Pentair Restricted Stock Unit Awards) and nVent Ordinary Shares (with respect to nVent Restricted Stock Unit Awards) with respect to any such Pentair Restricted Stock Unit Award that is stock-settled;

(2) the number of shares subject to such Adjusted Pentair Restricted Stock Unit Award shall equal the number of Pentair Ordinary Shares subject to the corresponding Pentair restricted Stock Unit Award immediately prior to the Effective Time; and

(3) the number of shares subject to such nVent Restricted Stock Unit Award shall be equal to the product of (a) the number of Pentair Ordinary Shares subject to the Pentair Restricted Stock Unit Award immediately prior to the Effective Time *multiplied by* (b) the Distribution Ratio, rounded down to the nearest whole share.

(e) *Performance Share Unit Awards*. Except as set forth on Schedule 4.01, with respect to each Pentair Performance Share Unit Award, regardless of by whom held, the Pentair Compensation Committee shall determine, as of the Effective Time, the extent to which the performance goal(s) established for such awards have been satisfied as of the Effective Time. Based on that determination, the Pentair Compensation Committee shall determine the number of Pentair Performance Share Units that have been earned based on achievement of such goal(s), and any such Performance Share Units that have not been so earned shall be forfeited as of the Effective Time. Each Pentair Performance Share Unit so earned shall be converted as of the Effective Time into an Adjusted Pentair Restricted Stock Unit Award and/or an nVent Restricted Stock Unit Award, in the same manner as is provided in Section 4.01(d)(B), depending on the original date of grant of such of award, and each such Adjusted Pentair Restricted Stock Unit Award and nVent Restricted Stock Unit Award shall be subject to the same terms and conditions (including any time-vesting requirements that must be satisfied as of the end of the performance period) after the Effective Time as were applicable to such Pentair Performance Share Unit Award prior to the Effective Time (except as otherwise provided herein, including in this Section 4.01(e) and Section 4.01(f)); provided, however, that such awards shall no longer be subject to the achievement of performance goal(s) after the Effective Time.

(f) *Miscellaneous Award Terms*. With respect to Adjusted Pentair Equity Awards held by nVent Group Employees, employment with the nVent Group shall be treated as employment with Pentair. With respect to nVent Equity Awards held by Pentair Group Employees, employment with the Pentair Group shall be treated as employment with nVent. In addition, none of the Separation, the Distribution, or any employment transfer described in Section 3.01 shall constitute a termination of employment for any Employee for purposes of any Adjusted Pentair Equity Award or any nVent Equity Award. After the Effective Time, for any award adjusted under this Section 4.01, for purposes of applying any provisions of an employment agreement, award agreement or the terms of an equity plan that describes the treatment of such award in connection with a "change of control", "change in control" or similar term:

(A) with respect to nVent Equity Awards held by Pentair Group Employees, Former Pentair Group Employees and members of the Pentair Board, reference to a "change in control," "change of control," or similar definition shall be deemed to include a "change in control," "change of control," or similar definition as set forth in the applicable Pentair Equity Plan, and

(B) with respect to Adjusted Pentair Equity Awards held by nVent Group Employees and Transferred Directors, reference to a "change in control," "change of control," or similar definition shall be deemed to include a change in control as set forth in the nVent Equity Plan.

(g) *Settlement; Tax Reporting; and Withholding*.

(A) Except as otherwise provided in this Section 4.01(g), after the Effective Time, Pentair shall settle stock-settled Adjusted Pentair Equity Awards, regardless of by whom held and nVent shall settle stock-settled nVent Equity Awards, regardless of by whom held. If any individual holding an Adjusted Pentair Equity Award or an Electric Equity Award made a deferral election with respect to any such award under the Pentair Non-Qualified Deferred Compensation Plan (which election, if made by an Electric Group Employee, shall carryover to the Electric Non-Qualified Deferred Compensation Plan), then to the extent such deferral election is effective, Pentair may direct that Electric issue Electric Ordinary Shares in respect of such an Electric Equity Award to the Pentair Non-Qualified Plan Trust and Electric may direct that Pentair issue Pentair Ordinary Shares in respect of such Pentair Equity Award to the Electric Non-Qualified Plan Trust.

(B) Upon the vesting or settlement of any stock-settled nVent Equity Awards (regardless of by whom held), nVent shall be solely responsible for (1) ensuring the satisfaction of all applicable tax withholding requirements on behalf of each nVent Group Employee and Transferred Director and (2) ensuring the collection and remittance in cash of all withholding taxes to the Pentair Group with respect to each Pentair Group Employee, Former Pentair Group Employee and Pentair Director (with the Pentair Group being responsible for remittance of the applicable taxes and payment and remittance of the applicable employer taxes relating to such individuals to the applicable Governmental Authority), subject to the terms of the Transition Services Agreement.

(C) Upon the vesting or settlement of any stock-settled Adjusted Pentair Equity Awards (regardless of by whom held), Pentair shall be solely responsible for (1) ensuring the satisfaction of all applicable tax withholding requirements on behalf of each Pentair Group Employee, Former Pentair Group Employee and Pentair Director and (2)

ensuring the collection and remittance in cash of all withholding taxes to the nVent Group with respect to each nVent Group Employee and Transferred Director (with nVent Group being responsible for remittance of the applicable taxes and payment and remittance of the applicable employer taxes relating to such individuals to the applicable Governmental Authority).

(D) Following the Effective Time, Pentair shall be responsible for all income tax reporting in respect of Adjusted Pentair Equity Awards and nVent Equity Awards held by Pentair Group Employees, Former Pentair Group Employees and Pentair Directors, and nVent shall be responsible for all income tax reporting in respect of Adjusted Pentair Equity Awards and nVent Equity Awards held by nVent Group Employees and Transferred Directors, subject to the terms of the Transition Services Agreement.

(E) nVent shall be responsible for the payment of cash-settled dividend equivalents on any Adjusted Pentair Equity Awards or nVent Equity Awards held by an nVent Group Employee or Transferred Director. Prior to the date any such payment is due, Pentair shall pay nVent in cash amounts required to pay (1) any dividend equivalents with respect to any stock-settled Adjusted Pentair Equity Awards held by nVent Group Employees and (2) any dividend equivalents accrued prior to the Effective Time with respect to any stock-settled nVent Equity Awards held by nVent Group Employees or Transferred Directors.

(F) Pentair shall be responsible for the payment of cash-settled dividend equivalents on any Adjusted Pentair Equity Awards or nVent Equity Awards held by a Pentair Group Employee or Former Employee. Prior to the date any such settlement is due, nVent shall pay Pentair in cash amounts required to pay any dividend equivalents accrued after the Effective Time with respect to any stock-settled nVent Equity Awards held by Pentair Group Employees or Former Pentair Group Employees.

(G) Following the Effective Time, (1) if any stock-settled Adjusted Pentair Equity Award held by an nVent Group Employee shall fail to become vested, such Adjusted Pentair Equity Award shall be forfeited to Pentair, and (2) if any stock-settled nVent Equity Award held by a Pentair Group Employee or Former Employee shall fail to become vested, such nVent Equity Award shall be forfeited to nVent.

(h) *Obligations under Prior Agreement.* Pentair previously entered into the Amended and Restated Separation and Distribution Agreement by and among Tyco International Ltd., Pentair and The ADT Corporation, dated as of September 27, 2012. Article VI of such agreement imposed certain obligations on Pentair with respect to certain Tyco equity awards that were converted into Pentair equity awards. With respect to any such Pentair equity awards are converted into awards relating to nVent Shares, Pentair assigns to nVent, and nVent assumes and agrees to be responsible for, all of the obligations and liability of Pentair under such agreement.

(i) *Cooperation*. Each of the Parties shall establish an appropriate administration system to administer, in an orderly manner, (1) exercises of vested Adjusted Pentair Options, and nVent Options, (2) the vesting and forfeiture of unvested Adjusted Pentair Equity Awards and nVent Equity Awards, and (3) the withholding and reporting requirements with respect to all awards. Each of the Parties shall work together to unify and consolidate all indicative data and payroll and employment information on regular timetables and make certain that each applicable Person's data and records in respect of such awards are

correct and updated on a timely basis. The foregoing shall include employment status and information required for vesting and forfeiture of awards and tax withholding/remittance, compliance with trading windows, and compliance with the requirements of the Exchange Act and other applicable Laws. Without limiting the foregoing provisions of this Section 4.01(h), each Party agrees that, without the written consent of the other Party, such Party shall, during the three-year period commencing on the Distribution Date, continue to engage the stock plan administrator that Pentair has engaged immediately prior to the Effective Time as its third-party administrator for Pentair Equity Awards, in the case of Pentair, and nVent Equity Awards, in the case of nVent.

(j) *Registration and Other Regulatory Requirements*. nVent agrees to file Forms S-1, S-3, and S-8 registration statements with respect to, and to cause to be registered pursuant to the Securities Act, the nVent Ordinary Shares authorized for issuance under the nVent Equity Plan, as required pursuant to the Securities Act, before the date of issuance of any nVent Ordinary Shares pursuant to the nVent Equity Plan. Pentair agrees to facilitate the adoption and approval of the nVent Equity Plan consistent with the requirements of Treasury Regulations Section 1.162- 27(f)(4)(iii).

(k) *Equity Awards in Certain Non-U.S. Jurisdictions*. Notwithstanding the foregoing provisions of this Section 4.01, the Parties may mutually agree, in their sole discretion, not to adjust certain outstanding Pentair Equity Awards pursuant to the foregoing provisions of this Section 4.01 where those actions would create or trigger adverse legal, accounting, or tax consequences for Pentair, nVent, and/or the affected non-U.S. award holder. In such circumstances, Pentair and/or nVent may take any action necessary or advisable to prevent any such adverse legal, accounting, or tax consequences, including agreeing that the outstanding Pentair Equity Awards of the affected non-U.S. award holders shall terminate in accordance with the terms of the Pentair Equity Plan and the underlying award agreements, in which case nVent or Pentair, as applicable, shall equitably compensate the affected non-U.S. award holders in an alternate manner determined by nVent or Pentair, as applicable, in its sole discretion, or apply an alternate adjustment method. Where and to the extent required by applicable Law or tax considerations outside the United States, the adjustments described in this Section 4.01 shall be deemed to have been effectuated immediately prior to the Distribution Date.

Section 4.02. Incentive Plans.

(a) *Establishment of nVent Incentive Plans*. Before the Effective Time, nVent shall, or shall cause another member of the nVent Group to, establish or assume the nVent Incentive Plans. The nVent Incentive Plans shall govern incentives to be paid with respect to periods commencing after the 2017 fiscal year of Pentair. In no event shall any nVent Group Employee or Former nVent Group Employee be entitled to any payments under the Pentair Incentive Plans with respect to any period after the 2017 fiscal year of Pentair.

(b) *Fiscal Year 2017 Annual Bonus and CPUs*. No later than the Effective Time, Pentair shall have determined and caused the payment of any (i) bonuses accrued by the nVent Group Employees and Former nVent Group Employees under the Pentair Incentive Plans in respect of the 2017 fiscal year, and (ii) cash performance units earned by the nVent Group Employees and Former nVent Group Employees under the Pentair Equity Plan in respect of the 2015 through 2017 performance period.

(c) *Allocation of Liabilities*. (i) The Pentair Group shall be solely responsible for funding, paying, and discharging all obligations relating to any incentive bonus awards under any Pentair Incentive Plan with respect to (A) payments earned before, as of, or after the Effective Time by Pentair Group Employees or Former Pentair Group Employees, and (B) payments made prior to the Effective Time to nVent Group Employees and Former nVent Group Employees, and no member of the nVent Group shall have any obligations with respect thereto; and (ii) the nVent Group shall be solely responsible for funding, paying, and discharging all obligations relating to any incentive bonus awards under any nVent Incentive Plan with respect to payments made after the Effective Time to nVent Group Employees or Former nVent Group Employees, and no member of the Pentair Group shall have any obligations with respect thereto. As of the Effective Time, nVent will assume the accrual with respect to any nVent Incentive Plan awards.

Section 4.03. Employee Stock Purchase Plan.

(a) *Cessation of Participation in Pentair ESPP*. nVent Group Employees shall continue to participate in the Pentair ESPP through the last pay period that ends before the Effective Time. For clarity, the last purchase of Pentair Ordinary Shares under the Pentair ESPP shall occur from the paycheck paid with respect to such last pay period. From and after such date, the nVent Group Employees shall cease to participate in the Pentair ESPP, other than with respect to any final purchase to be made with respect to such last pay period. Notwithstanding the foregoing, the administrator of the Pentair plc International Stock Purchase and Bonus Plan may establish an alternate date for cessation of participation of nVent Group Employees in the Pentair plc International Stock Purchase and Bonus Plan, as it determines to be necessary or advisable to accommodate the operation and administration of the Pentair plc International Stock Purchase and Bonus Plan.

(b) *Establishment of nVent ESPP*. Before the Effective Time, nVent shall establish the nVent ESPP, to be effective at the Effective Time or as soon as practicable thereafter. The nVent ESPP shall provide that nVent Group Employees shall (1) be eligible to participate in the nVent ESPP as of the Effective Time to the extent that they were eligible to participate in the Pentair ESPP as of immediately prior to such date, and (2) receive credit for all service credited under the Pentair ESPP as of immediately prior to the Effective Time. Notwithstanding the foregoing, nVent may delay implementation of the nVent ESPP or otherwise choose not to establish such nVent ESPP in one or more countries (i) to the extent necessary to complete those actions and undertakings that nVent, in its sole discretion, determines to be necessary or advisable to comply with applicable Law or (ii) if nVent determines, in its sole discretion, that establishing and maintaining such nVent ESPP in such country would not be commercially reasonable in light of the facts and circumstances.

Section 4.04. Director Compensation.

(a) *Allocation of Directors' Compensation*. Pentair shall be responsible for the payment of any fees for service on the Pentair Board that are earned at, before, or after the Effective Time, and nVent shall not have any responsibility for any such payments. With respect to any nVent non-employee director, nVent shall be responsible for the payment of any fees for service on the nVent Board that are earned at any time after the Effective Time and Pentair shall not have any responsibility for any such payments.

(b) *Establishment of nVent Compensation Program for Non-Employee Directors and the nVent Director Plan*. Before the Effective Time, nVent shall establish the nVent compensation program for non-employee directors and the nVent Director Deferred Compensation Plan, to be effective at the Effective Time.

(c) *Assumption of Liabilities for Directors' Deferred Compensation*. As of the Effective Time, nVent shall, and shall cause the nVent Director Deferred Compensation Plan to, assume all Liabilities under the Pentair Director Deferred Compensation Plan of the Transferred Directors, determined as of the Effective Time, and the Pentair Group and the Pentair Director Deferred Compensation Plan shall be relieved of all such Liabilities. Pentair shall retain all Liabilities under the Pentair Director Deferred Compensation Plan for Pentair Directors and Former Pentair Directors.

(d) *Share Fund in Pentair Director Deferred Compensation Plan*. From and after the Effective Time, the account of each participant in the Pentair Director Deferred Compensation Plan that is deemed invested in Pentair Shares Units shall be converted into an account holding both Pentair Share Units and nVent Share Units as follows:

(A) Each Pentair Share Unit immediately after the Effective Time shall equal the number of Pentair Share Units immediately prior to the Effective Time; and

(B) The number of nVent Shares Units shall be equal to the product of (a) the number of Pentair Ordinary Shares subject to the Pentair Share Units immediately prior to the Effective Time *multiplied by* (b) the Distribution Ratio, rounded down to the nearest whole share.

Pentair Directors participating in the Pentair Director Deferred Compensation Plan shall be prohibited from increasing their holdings in such nVent Share Units under such plan, except with respect to the automatic reinvestment of any dividend equivalents.

(e) *Share Fund in nVent Director Deferred Compensation Plan*. From and after the Effective Time, the nVent Director Deferred Compensation Plan shall offer nVent Share Units as a deemed investment option under such plan, in accordance with the terms of such plan. In addition, the nVent Director Deferred Compensation Plan shall include Pentair Share Units in connection with the transfer of account balances pursuant to Section 4.04(c). Transferred Directors participating in the nVent Director Deferred Compensation Plan shall be prohibited from increasing their holdings in such Pentair Share Units under such plan, except with respect to the automatic reinvestment of any dividend equivalents.

ARTICLE V
U.S. QUALIFIED AND NONQUALIFIED RETIREMENT PLANS

Section 5.01. Pentair U.S. Pension Plans.

(a) *Retention of Plan*. As of the Effective Time, the Pentair Group shall retain sponsorship of each Pentair U.S. Pension Plans, and, from and after the Effective Time, all Assets and Liabilities thereunder shall remain Assets and Liabilities of the Pentair Group.

(b) *Eligibility of nVent Employees*. Prior to the Effective Time, Pentair shall take such actions as are necessary (including amending each Pentair U.S. Pension Plan) to provide that, for purposes of vesting and eligibility for the early retirement subsidy under each Pentair U.S. Pension Plan, the service (which includes any increase in age) of any nVent

Group Employee that is a participant in such Pentair U.S. Pension Plan as of immediately prior to the Effective Time with the nVent Group on or after the Effective Time shall be credited under such Pentair U.S. Pension Plan until the earliest of such nVent Group Employee's termination of employment from the nVent Group, such nVent Group Employee's annuity starting date (or lump sum payment date) under the Pentair U.S. Pension Plan, or the date an annuity contract is purchased with respect to such nVent Group Employee in connection with the termination of the Pentair, Inc. Pension Plan.

Section 5.02. Pentair and nVent U.S. Savings Plans.

(a) *Participation in Pentair U.S. Savings Plan During Transition Period*. During the Transition Period, the nVent Group shall continue to participate in the Pentair U.S. Savings Plan with respect to the nVent Group U.S. Employees, subject to the same terms and conditions as were applicable under the terms of such plan immediately prior to the Effective Time; provided, however, that as of the Effective Time, (i) an nVent Group U.S. Employee may no longer allocate contributions or transfer existing account balances into the unitized investment fund for Pentair Ordinary Shares (the "Pentair Share Fund"), and (ii) the Pentair U.S. Savings Plan will make available a unitized investment fund for nVent Ordinary Shares (the "nVent Share Fund") for investment by nVent Group U.S. Employees. nVent agrees to file a Form S-8 registration statement with respect to, and to cause to be registered pursuant to the Securities Act, the nVent Ordinary Shares authorized for purchase under the Pentair U.S. Savings Plan, as required pursuant to the Securities Act, before the date of purchase of any nVent Ordinary Shares pursuant to the Pentair U.S. Savings Plan.

(b) *Establishment of nVent U.S. Savings Plan*. Before the end of the Transition Period, nVent shall establish the nVent U.S. Savings Plan and the nVent U.S. Savings Plan Trust, to be effective as of January 1, 2019. Before the end of the Transition Period, nVent shall provide Pentair with (i) a copy of the nVent U.S. Savings Plan and nVent U.S. Savings Plan Trust; (ii) a copy of certified resolutions of the nVent Board (or its authorized committee or other delegate) evidencing adoption of the nVent U.S. Savings Plan and the nVent U.S. Savings Plan Trust and the assumption by the nVent U.S. Savings Plan of the Liabilities described in Section 5.02(c); and (iii) an opinion of counsel, which counsel and opinion are reasonably satisfactory to Pentair, with respect to the qualified status of the nVent U.S. Savings Plan under Section 401(a) of the Code and the tax-exempt status of the nVent U.S. Savings Plan Trust under Section 501(a) of the Code. The nVent U.S. Savings Plan shall provide that:

(A) nVent Group Employees shall (1) be eligible to participate in the nVent U.S. Savings Plan as of January 1, 2019 to the extent that they were eligible to participate in the Pentair U.S. Savings Plan as of immediately prior to such date, and (2) receive credit for all service credited under the Pentair U.S. Savings Plan as of immediately prior to January 1, 2019; and

(B) the account balance of each nVent Group Employee under the Pentair U.S. Savings Plan as of the date of the transfer of Assets from the Pentair U.S. Savings Plan (including any outstanding promissory notes) shall be credited to such individual's account balance under the nVent U.S. Savings Plan.

(c) *Transfer of Account Balances*. By the end of the Transition Period (or as soon as practicable thereafter), Pentair shall cause the trustee of the Pentair U.S. Savings Plan to transfer from Pentair U.S. Savings Plan Trust to the nVent U.S. Savings Plan Trust

the account balances of the nVent Group Employees and Former nVent Group Employees under the Pentair U.S. Savings Plan, determined as of the date of the transfer. Such transfers shall be made in kind, including promissory notes evidencing the transfer of outstanding loans, and (i), with respect to unitized investments in the Pentair Share Fund, Pentair Ordinary Shares and (ii) with respect to unitized investments in the nVent Share Fund, nVent Ordinary Shares. Any Asset and Liability transfers pursuant to this Section 5.02(c) shall comply in all respects with Sections 414(l) and 411(d)(6) of the Code.

(d) *Assumption of Liabilities.* Effective as of the Effective Time, the nVent Group shall be liable for all employer contributions that accrue during the Transition Period with respect to the nVent Group U.S. Employees and to pay its allocable share of plan administrative expenses incurred during the Transition Period. For purposes hereof, all expenses necessary to establish and administer the nVent Share Fund pursuant to Section 5.02(a), to establish the nVent U.S. Savings Plan and nVent U.S. Savings Plan Trust as described in Section 5.02(b) and to effectuate the transfer of accounts from the Pentair U.S. Savings Plan to the nVent U.S. Savings Plan as described in Section 5.02(c) shall be treated as expenses allocable to the Electrical Group. Effective as of the establishment of the nVent U.S. Savings Plan, nVent shall assume all Liabilities with respect to any matching contributions and other employer contributions that were accrued under, but not yet contributed to, the Pentair U.S. Savings Plan for nVent Group Employees and Former nVent Group Employees to be made to the nVent U.S. Savings Plan in respect of the 2018 calendar year, and the Pentair Group shall be relieved of all such Liabilities. nVent shall be responsible for making any such matching contributions and other employer contributions to the nVent U.S. Savings Plan following the end of the 2018 calendar year.

(e) *nVent Ordinary Shares in Pentair U.S. Savings Plan*. nVent Ordinary Shares distributed in connection with the Distribution in respect of Pentair Ordinary Shares held in Pentair U.S. Savings Plan accounts of Pentair Group Employees, nVent Group Employees or Former Employees shall be deposited in an nVent Share Fund under the Pentair U.S. Savings Plan. Pentair Group Employees and Former Employees participating in the Pentair U.S. Savings Plan shall be prohibited from increasing their holdings in such nVent Share Fund under the Pentair U.S. Savings Plan and may elect to liquidate their holdings in such nVent Share Fund and invest those monies in any other investment fund offered under the Pentair U.S. Savings Plan, all in accordance with the terms of the Pentair U.S. Savings Plan.

(f) *Pentair U.S. Savings Plan After Effective Time*. From and after January 1, 2019, (i) the Pentair U.S. Savings Plan shall continue to be responsible for Liabilities in respect of Pentair Group Employees and Former Employees with accounts under such plans, and (ii) no nVent Group Employees shall accrue any benefits under the Pentair U.S. Savings Plan. Without limiting the generality of the foregoing, nVent Group Employees shall cease to be participants in the Pentair U.S. Savings Plan effective as of December 31, 2018.

(g) *No Loss of Unvested Benefits; No Distributions*. The transfer of any nVent Group Employee's employment to the nVent Group shall not result in loss of that nVent Group Employee's unvested benefits (if any) under the Pentair U.S. Savings Plan, which benefit Liability will be assumed under the nVent U.S. Savings Plan as provided herein. No nVent Group Employee shall be entitled to a distribution of his or her benefit under the Pentair U.S. Savings Plan or nVent U.S. Savings Plan as a result of such transfer of employment.

Section 5.03. Supplemental Executive Retirement Plan and Retirement Restoration Plan.

(a) *Establishment of the nVent Plans*. Before the Effective Time, nVent shall establish the nVent Supplemental Executive Retirement Plan, to be effective as of the Effective Time.

(b) *Allocation of Liabilities*. As of the Effective Time, nVent shall, and shall cause the nVent Supplemental Executive Retirement Plan to, assume all Liabilities under the Pentair SERP with respect to the benefits accrued as of the Effective Time by the nVent Group Employees, and the Pentair Group and the Pentair SERP shall be relieved of all Liabilities for those benefits. Pentair shall retain all Liabilities under the Pentair SERP and the Pentair Retirement Restoration Plan for the benefits accrued by Pentair Group Employees and Former Employees. From and after the Effective Time, nVent Group Employees shall cease to have any accrued benefits under the Pentair SERP.

Section 5.04. Non-Qualified Deferred Compensation Plan.

(a) *Establishment of the nVent Non-Qualified Deferred Compensation Plan and Trust*. Before the Effective Time, nVent shall establish the nVent Non-Qualified Deferred Compensation Plan and the Non-Qualified Plan Trust, to be effective as of the Effective Time.

(b) *Allocation of Liabilities*.

(A) As of the Effective Time, nVent shall (i) assume sponsorship of, and assume all Liabilities with respect to, the Flow Control Supplemental Savings Retirement Plan, and (ii) cause the nVent Non-Qualified Deferred Compensation Plan to assume all Liabilities under the Pentair Non-Qualified Deferred Compensation Plan of nVent Group Employees. The Pentair Group and the Pentair Non-Qualified Deferred Compensation Plan shall be relieved of all such Liabilities.

(B) As of the Effective Time, Pentair shall cause the trustee of the Pentair Non-Qualified Plan Trust to transfer to the nVent Non-Qualified Plan Trust Pentair assets (which shall include Pentair Ordinary Shares and nVent Ordinary Shares) in an amount equal to the Liabilities assumed by the nVent Non-Qualified Deferred Compensation Plan.

(C) Pentair shall retain all Liabilities under the Pentair Non-Qualified Deferred Compensation Plan (to the extent not assumed by nVent above), the Sta-Rite Industries Pre-2005 Officers' Supplemental Retirement Income Program and the Sta-Rite IndustriesPost-2004 Officers' Supplemental Retirement Income Program, for Pentair Group Employees and Former Employees and all other nonqualified deferred compensation arrangements with respect to Pentair Group Employees and Former Pentair Group Employees.

(D) From and after the Effective Time, nVent Group Employees shall cease to participate in the Pentair Non-Qualified Deferred Compensation Plan. The deferral and distribution elections in effect for the nVent Group Employees under the Pentair Non-Qualified Deferred Compensation Plan as of the Effective Time shall continue to apply under the nVent Non-Qualified Deferred Compensation Plan immediately after the Effective Time without interruption.

(c) *Share Fund in Pentair Non-Qualified Deferred Compensation Plan*. From and after the Effective Time, the account of each participant in the Pentair Non-Qualified Deferred Compensation Plan that is deemed invested in Pentair Shares Units shall be converted into an account holding both Pentair Share Units and nVent Share Units as follows:

(A) Each Pentair Share Unit immediately after the Effective Time shall equal the number of Pentair Share Units immediately prior to the Effective Time; and

(B) The number of nVent Shares Units shall be equal to the product of (a) the number of Pentair Ordinary Shares subject to the Pentair Share Units immediately prior to the Effective Time *multiplied by* (b) the Distribution Ratio, rounded down to the nearest whole share.

Pentair Group Employees and Former Employees participating in the Pentair Non-Qualified Deferred Compensation Plan shall be prohibited from increasing their holdings in such nVent Share Units under such plan, except that any equity awards held by such individuals that relate to nVent Ordinary Shares and that are deferred into the Pentair Non-Qualified Deferred Compensation Plan shall be allocated into nVent Share Units under such plan at the time of deferral.

(d) *Share Fund in nVent Non-Qualified Deferred Compensation Plan*. From and after the Effective Time, the nVent Non-Qualified Deferred Compensation Plan shall offer nVent Share Units as a deemed investment option under such plan, in accordance with the terms of such plan. In addition, the nVent Non-Qualified Deferred Compensation Plan shall include Pentair Share Units in connection with the transfer of account balances pursuant to Section 5.04(b). nVent Group Employees participating in the nVent Non-Qualified Deferred Compensation Plan shall be prohibited from increasing their holdings in such Pentair Share Units under such plan, except that any equity awards held by such individuals that relate to Pentair Ordinary Shares and that are deferred into the nVent Non-Qualified Deferred Compensation Plan shall be allocated into Pentair Share Units under such plan at the time of deferral.

Section 5.05. Nonqualified Plan Participation; Distributions. The Parties acknowledge that, except as provided below, none of the transactions contemplated by this Agreement, the Separation and Distribution Agreement, or any other Ancillary Agreement will trigger a payment or distribution of compensation under any of the Pentair Nonqualified Plans or nVent Nonqualified Plans for any participant and, consequently, that the payment or distribution of any compensation to which such participant is entitled under any of the Pentair Nonqualified Plans or nVent Nonqualified Plans will occur upon such participant's separation from service from the nVent Group or at such other time as provided in the applicable nVent Nonqualified Plan or participant's deferral election.

ARTICLE VI
U.S. WELFARE BENEFIT PLANS

Section 6.01. U.S. Welfare Plans for Active Employees.

(a) *Participation in Pentair U.S. Welfare Plans During Transition Period*. During the Transition Period, the nVent Group shall continue to participate in the Pentair U.S. Welfare Plans (including the Pentair HSAs and the health or dependent care flexible spending accounts) with respect to the nVent Group U.S. Employees, subject to the same terms and conditions as were applicable under the terms of such plan immediately prior to the Effective Time.

(b) *Establishment of nVent U.S. Welfare Plans*. Before the end of the Transition Period, nVent shall, or shall cause the applicable member of the nVent Group to, establish the nVent U.S. Welfare Plans, to be effective January 1, 2019. nVent Group Employees who are U.S. Employees shall cease active participation in the Pentair U.S. Welfare Plans as of the end of the Transition Period and commence such participation in the nVent U.S. Welfare Plans on January 1, 2019.

(c) *Waiver of Conditions; Benefit Maximums*. nVent shall use commercially reasonable efforts to cause the nVent U.S. Welfare Plans and any Welfare Plans that provide leave benefits, as applicable, to:

(A) waive (i) all limitations as to preexisting conditions, exclusions, and service conditions with respect to participation and coverage requirements applicable to any nVent Group Employee or Former nVent Group Employee who are U.S. Employees, or any covered dependents thereof, other than limitations that were in effect with respect to such nVent Group Employee, Former nVent Group Employee, or covered dependent under the applicable Pentair U.S. Welfare Plan as of December 31, 2018, and (ii) any waiting period limitation or evidence of insurability requirement applicable to such nVent Group Employee, Former nVent Group Employee, or any covered dependents thereof, other than limitations or requirements that were in effect with respect to such nVent Group Employee, Former nVent Group Employee, or covered dependent under the applicable Pentair U.S. Welfare Plans as of December 31, 2018; and

(B) take into account with respect to aggregate annual, lifetime, or similar maximum benefits available under the nVent U.S. Welfare Plans, such nVent Group Employee's, Former nVent Group Employee's, or any covered dependents' prior claim experience under the Pentair U.S. Welfare Plans and any Benefit Plan that provides leave benefits.

(d) *Health Savings Accounts*. Without limiting the foregoing provisions of this Section 6.01, before the end of the Transition Period, nVent shall, or shall cause a member of the nVent Group to, make available health savings accounts to nVent Group Employees who are U.S. Employees on and after January 1, 2019 (an "nVent HSA"). The nVent HSAs will accept the transfer of the balances, effective as of January 1, 2019, of the nVent Group Employees from their health savings account under a Pentair Welfare Plan (a "Pentair HSA"). It is the intention of the Parties that all activity under such an nVent Group Employee's Pentair HSA for the year in which the Effective Time occurs be treated instead as activity under the corresponding account under the nVent HSA, such that (i) any claims incurred during calendar year 2018 that are not reimbursed from the Pentair HSA by December 31, 2018 shall instead be reimbursed by the nVent HSA and (ii) all elections and reimbursements made with respect to such period under the Pentair HSA will be deemed to have been made with respect to the corresponding nVent HSA.

(e) *Flexible Spending Accounts*. Following the end of the Transition Period, Pentair will process the run-out claims (i.e., claims filed through March 31, 2019 for expenses incurred during 2018) filed by nVent Group Employees with respect to the health or dependent care flexible spending accounts under Pentair U.S. Welfare Plans. To the extent that there is not sufficient funds in the account of an nVent Group Employee (including any individual who terminated during the Transition Period), nVent shall provide Pentair (or its delegate) with funds sufficient to pay such claims.

(f) *COBRA*. The Pentair Group shall continue to be responsible for complying with, and providing coverage pursuant to, the health care continuation requirements of COBRA and the corresponding provisions of the Pentair U.S. Welfare Plans with respect to (a) any Pentair Group Employee and any Former Pentair Group Employee who is a U.S. Employee (and his or her covered dependents) who incurs a qualifying event under COBRA before, as of, or after the Effective Time, and (b) during the Transition Period, any nVent Group Employee and any Former nVent Group Employee who is a U.S. Employee (and his or her covered dependents) who incurs a qualifying event under COBRA before, as of, or after the Effective Time and prior to January 1, 2019. Effective as of January 1, 2019, the nVent Group shall assume responsibility for complying with, and providing coverage pursuant to, the health care continuation requirements of COBRA, and the corresponding provisions of the nVent U.S. Welfare Plans with respect to any nVent Group Employee or Former nVent Group Employee who is a U.S. Employee (and his or her covered dependents) who incurred a qualifying event or loss of coverage under the Pentair U.S. Welfare Plans prior to January 1, 2019, and/or the nVent U.S. Welfare Plans on or after January 1, 2019. The Parties agree that the consummation of the transactions contemplated by the Separation and Distribution Agreement shall not constitute a COBRA qualifying event for any purpose of COBRA.

(g) *Allocation of Welfare Liabilities and Assets*. Effective as of the Effective Time, except as otherwise specifically provided herein, the Pentair Group shall retain all Liabilities relating to Incurred Claims under the Pentair U.S. Welfare Plans. The nVent Group shall be responsible for all Liabilities relating to Incurred Claims with respect to nVent Group Employees under any Pentair U.S. Welfare Plans during the Transition Period (to the extent not paid by insurance) and for all Incurred Claims under any nVent U.S. Welfare Plan. The nVent Group shall also be liable to pay its allocable share of plan administrative expenses incurred during the Transition Period. Pentair shall retain all Assets (including, without limitation, Medicare reimbursements, pharmaceutical rebates, and similar items) associated with Incurred Claims under the Pentair U.S. Welfare Plans relating to periods prior to January 1, 2019, including Incurred Claims relating to an nVent Group Employee.

Section 6.02. U.S. Retiree Welfare Plan.

(a) *Participation in Pentair U.S. Retiree Welfare Plan During Transition Period*. During the Transition Period, the nVent Group shall continue to participate in the Pentair U.S. Retiree Welfare Plan with respect to the nVent Group U.S. Employees and Former nVent Group Employees, subject to the same terms and conditions as were applicable under the terms of such plan immediately prior to the Effective Time; provided that, with respect to nVent Group Employees, participation may be limited solely to those employees who, prior to the date that an annuity contract is purchased in connection with the termination of the Pentair, Inc. Pension Plan, both commence benefits under such plan (other than in the form of a lump sum) and terminate employment from the nVent Group. The nVent Group shall be liable for all employer contributions that accrue during the Transition Period with respect to the nVent Group U.S. Employees and the Former nVent Group Employees and to pay its allocable share of plan sponsor and fiduciary expenses incurred during the Transition Period.

(b) *Establishment of the nVent U.S. Retiree Welfare Plan*. Before the end of the Transition Period, nVent shall establish the nVent U.S. Retiree Welfare Plan, to be effective as of January 1, 2019.

(c) *Allocation of Liabilities*. As of January 1, 2019, nVent shall, and shall cause the nVent U.S. Retiree Welfare Plan to, assume all Retiree Welfare Liabilities under the Pentair U.S. Retiree Welfare Plan of the nVent Group Employees and Former nVent Group Employees, determined as of December 31, 2018, and the Pentair Group and the Pentair U.S. Retiree Welfare Plan shall be relieved of all such Liabilities. Pentair shall retain all Liabilities under the Pentair Retiree Welfare Plan for Pentair Group Employees and Former Pentair Group Employees. From and after January 1, 2019, nVent Group Employees and Former nVent Group Employees shall cease to participate in the Pentair Retiree Welfare Plan.

Section 6.03. Vacation, Holidays and Leaves of Absence. Effective as of the Effective Time, the nVent Group shall assume all Liabilities of the Pentair Group with respect to vacation, holiday, annual leave, or other leave of absence, and required payments related thereto, for each nVent Group Employee who is a U.S. Employee. The Pentair Group shall retain all Liabilities with respect to vacation, holiday, annual leave or other leave of absence, and required payments related thereto, for each Pentair Group Employee who is a U.S. Employee. Notwithstanding the foregoing, during the Transition Period, the Pentair Group shall administer the vacation, holiday, annual leave, or other leave of absence programs of the nVent Group for its U.S. Employees in accordance with the Transition Services Agreement.

Section 6.04. Severance and Unemployment Compensation.

(a) Except as otherwise provided in Section 3.01(c), effective as of the Effective Time, the nVent Group shall assume any and all Liabilities to, or relating to, nVent Group Employees and Former nVent Group Employees in respect of severance (including payment of any accrued but unused paid time off) and unemployment compensation, regardless of whether the event giving rise to the Liability occurred before, at, or after the Effective Time. The Pentair Group shall be responsible for any and all Liabilities to, or relating to, Pentair Group Employees and Former Pentair Group Employees in respect of severance (including payment of any accrued but unused paid time off) and unemployment compensation, regardless of whether the event giving rise to the Liability occurred before, at or after the Effective Time.

(b) Until the earlier of the first anniversary of the Effective Time or the date that the nVent Group establishes a written severance plan or policy, the nVent Group shall provide severance benefits consistent with the historic practices of the Pentair Group.

(c) During the Transition Period, the Pentair Group shall administer the severance and unemployment compensation programs of the nVent Group for its U.S. Employees in accordance with the Transition Services Agreement.

Section 6.05. Workers' Compensation. With respect to claims for workers' compensation in the U.S., (a) the nVent Group shall be responsible for claims in respect of nVent Group Employees and Former nVent Group Employees, whether occurring before, at, or after the Effective Time, and (b) the Pentair Group shall be responsible for all claims in respect of Pentair Group Employees and Former Pentair Group Employees, whether occurring before, at, or after the Effective Time. The treatment of workers' compensation claims by

nVent with respect to Pentair insurance policies shall be governed by Article V of the Separation and Distribution Agreement. Notwithstanding the foregoing, during the Transition Period, the Pentair Group shall administer the workers compensation program of the nVent Group for its U.S. Employees in accordance with the Transition Services Agreement.

Section 6.06. Insurance Contracts. To the extent that any Pentair Welfare Plan is funded through the purchase of an insurance contract or is subject to any stop-loss contract, the Parties shall cooperate and use their commercially reasonable efforts to replicate such insurance contracts for nVent (except to the extent that changes are required under applicable state insurance Laws or filings by the respective insurers) and to maintain any pricing discounts or other preferential terms for both Pentair and nVent for a reasonable term. Neither Party shall be liable for failure to obtain such insurance contracts, pricing discounts, or other preferential terms for the other Party. Each Party shall be responsible for any additional premiums, charges, or administrative fees that such Party may incur pursuant to this Section 6.06. Notwithstanding the foregoing, if pricing discounts or preferential terms provided by an insurance carrier to one of the Parties (whether during the Transition Period or thereafter) are dependent on the actions of the other Party, then any change or decision made by one Party that will affect the other Party cannot be made unless the other Party consents.

Section 6.07. Third-Party Vendors. Except as provided below, to the extent that any Pentair Welfare Plan is administered by a third-party vendor, the Parties shall cooperate and use their commercially reasonable efforts to replicate any contract with such third-party vendor for nVent and to maintain any pricing discounts or other preferential terms for both Pentair and nVent for a reasonable term. Neither Party shall be liable for failure to obtain such pricing discounts or other preferential terms for the other Party. Each Party shall be responsible for any additional premiums, charges, or administrative fees that such Party may incur pursuant to this Section 6.07. Notwithstanding the foregoing, if pricing discounts or preferential terms provided by a third-party vendor to one of the Parties (whether during the Transition Period or thereafter) are dependent on the actions of the other Party, then any change or decision made by one Party that will affect the other Party cannot be made unless the other Party consents.

ARTICLE VII

NON-U.S. EMPLOYEES AND BENEFIT PLANS

Section 7.01. Non-U.S. Employees. Unless otherwise agreed by the Parties, nVent Group Employees and Former nVent Group Employees who are Non-U.S. Employees or who otherwise are subject to non-U.S. Law and their related benefits and Liabilities shall be treated in the same manner as the nVent Group Employees and Former nVent Group Employees, respectively, who are U.S. Employees and who are not subject to non-U.S. Law. Notwithstanding anything to the contrary in this Agreement, all actions taken with respect to Non-U.S. Employees or U.S. Employees working in non-U.S. jurisdictions shall be subject to and accomplished in accordance with applicable Law and the custom of the applicable jurisdictions.

Section 7.02. Non-U.S. Retirement Plans.

(a) As of the Effective Time, the nVent Group shall retain (or establish or assume to the extent necessary) sponsorship of the nVent Non-U.S. Retirement Plans, and, from and after the Effective Time, all Assets and Liabilities thereunder shall be the Assets and Liabilities of the nVent Group.

(b) As of the Effective Time, the Pentair Group shall retain (or establish or assume to the extent necessary) sponsorship of the Pentair Non-U.S. Retirement Plans, and, from and after the Effective Time, all Assets and Liabilities thereunder shall be the Assets and Liabilities of the Pentair Group.

Section 7.03. Non-U.S. Welfare Plans.

(a) As of the Effective Time, the nVent Group shall retain (or establish or assume to the extent necessary) sponsorship of the nVent Non-U.S. Welfare Plans, and, from and after the Effective Time, all Assets and Liabilities thereunder shall be the Assets and Liabilities of the nVent Group.

(b) As of the Effective Time, the Pentair Group shall retain (or establish or assume to the extent necessary) sponsorship of the Pentair Non-U.S. Welfare Plans, and, from and after the Effective Time, all Assets and Liabilities thereunder shall be the Assets and Liabilities of the Pentair Group.

Section 7.04. Non-U.S. Fringe Benefits.

(a) As of the Effective Time, the nVent Group shall retain (or establish or assume to the extent necessary) sponsorship of Benefit Plans that provide fringe benefits to the nVent Group Non-U.S. Employees and Former Non-U.S. Employees, and from an after the Effective Time, all Liabilities thereunder, whether incurred prior to or after the Effective Time, shall be the Liabilities of the nVent Group.

(b) As of the Effective Time, the Pentair Group shall retain (or establish or assume to the extent necessary) sponsorship of the Benefit Plans that provide fringe benefits to the Pentair Group Non-U.S. Employees and Former Non-U.S. Employees, and, from and after the Effective Time, all Liabilities thereunder, whether incurred prior to or after the Effective Time, shall be the Liabilities of the Pentair Group.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. Employee Records.

(a) *Sharing of Information*. Subject to any limitations imposed by applicable Law and pursuant to the terms and conditions of Article VI of the Separation and Distribution Agreement, Pentair and nVent (acting directly or through members of the Pentair Group or the nVent Group, respectively) shall provide to the other Party and their respective authorized agents and vendors all information necessary for the Parties to perform their respective duties under this Agreement.

(b) *Transfer of Personnel Records and Authorization*. Subject to any limitation imposed by applicable Law and to the extent that it has not done so before the Effective Time, each Party shall transfer to the other Party any and all employment records set forth on Schedule 8.01(b) hereto to the extent necessary in order to enable each Party to carry on its respective business in the manner carried on immediately prior to the Distribution Date; provided that (i) in respect of the separation of nVent Information and Pentair Information Section 2.14 and Schedule 2.14 of the Separation and Distribution Agreement shall apply and (ii) records relating to any individual who has terminated from the Pentair Group prior to the Effective Time shall not be transferred unless the Parties otherwise agree. Such transfer of records generally shall occur as soon as administratively practicable at or after the Effective Time or at such other time(s) as the Parties agree. Each Party will permit the other Party reasonable access to Employee records to the extent reasonably necessary for such accessing Party to carry out its obligations hereunder.

(c) *Access to Records*. To the extent not inconsistent with this Agreement, the Separation and Distribution Agreement, or any applicable privacy protection Laws or regulations, reasonable access to Employee-related records after the Effective Time will be provided to members of the Pentair Group and members of the nVent Group pursuant to the terms and conditions of Article VI of the Separation and Distribution Agreement.

(d) *Maintenance of Records*. With respect to retaining, destroying, transferring, sharing, copying, and permitting access to all Employee-related information, Pentair and nVent shall (i) comply with all applicable Laws including Data Protection Laws, regulations, and internal policies, (ii) the Parties shall ensure that retained personal data is accurate, kept up to date, adequate, relevant, not excessive in relation to the purposes for which they are processed and not kept for longer than is necessary for that those purposes and (iii) shall indemnify and hold harmless each other from and against any and all Liability, claims, actions, and damages that arise from a failure (by the indemnifying Party or its Subsidiaries or their respective agents) to so comply with all applicable Laws, regulations, and internal policies applicable to such information. At least ten (10) business days prior to destroying any Employee-related information, the Party seeking to destroy such information shall give written notice to the other Party, which notice shall specify in reasonable detail the information to be destroyed, and, if elected by the Party to whom such notice was delivered within ten (10) business days following receipt of such notice, the Party delivering such notice shall transfer such information to such other Party.

(e) *Cooperation*. Each Party shall use commercially reasonable efforts to cooperate and work together to unify, consolidate, and share (to the extent permissible under applicable privacy/data protection laws) all relevant documents, resolutions, government filings, data, payroll, employment, and benefit plan information on regular timetables and cooperate as needed with respect to (i) any litigation with respect to any employee benefit plan, policy, or arrangement contemplated by this Agreement, (ii) efforts to seek a determination letter, private letter ruling, or advisory opinion from the IRS, U.S. Department of Labor, or ruling from any other Governmental Authority on behalf of any employee benefit plan, policy, or arrangement contemplated by this Agreement, and (iii) any filings that are required to be made or supplemented to the IRS, U.S. Pension Benefit Guaranty Corporation, U.S. Department of Labor, or any other Governmental Authority; provided, however, that requests for cooperation must be reasonable and not interfere with daily business operations.

(f) *Confidentiality*. Notwithstanding anything to the contrary in this Agreement, all confidential records and data relating to Employees to be shared or transferred pursuant to this Agreement shall be subject to Section 7.9 of the Separation and Distribution Agreement and the requirements of applicable Law.

(g) *Compensation for Providing Information*. The Party requesting information under this Section 8.01 agrees to reimburse the other Party for the reasonable costs, if any, of gathering, copying, transporting, and otherwise complying with the request with respect to such information (including any reasonable costs and expenses incurred in any review of information for purposes of protecting the Privileged Information of the providing Party or in connection with the restoration of backup media for purposes of providing the requested information).

Section 8.02. Preservation of Rights to Amend. The rights of each member of the Pentair Group and each member of the nVent Group to amend, waive, or terminate any plan, arrangement, agreement, program, or policy referred to herein shall not be limited in any way by this Agreement.

Section 8.03. Fiduciary Matters. Pentair and nVent each acknowledge that actions required to be taken pursuant to this Agreement may be subject to fiduciary duties or standards of conduct under ERISA or other applicable Law, and no Party shall be deemed to be in violation of this Agreement if it fails to comply with any provisions hereof based upon its good faith determination (as supported by advice from counsel experienced in such matters) that to do so would violate such a fiduciary duty or standard. Each Party shall be responsible for taking such actions as are deemed necessary and appropriate to comply with its own fiduciary responsibilities and shall fully release and indemnify the other Party for any Liabilities caused by the failure to satisfy any such responsibility.

Section 8.04. Further Assurances. Each Party hereto shall take, or cause to be taken, any and all reasonable actions, including the execution, acknowledgment, filing, and delivery of any and all documents and instruments that any other Party hereto may reasonably request in order to effect the intent and purpose of this Agreement and the transactions contemplated hereby.

Section 8.05. Counterparts; Entire Agreement; Corporate Power.

(a) This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Party.

(b) This Agreement, the Separation and Distribution Agreement, and the Ancillary Agreements and the Exhibits, Schedules, and Appendices hereto and thereto contain the entire agreement among the Parties with respect to the subject matter hereof, supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter, and there are no agreements or understandings among the Parties other than those set forth or referred to herein or therein. Pentair represents on behalf of itself and each other member of the Pentair Group, and nVent represents on behalf of itself and each other member of the nVent Group, as follows:

(A) each such Person has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby; and

(B) this Agreement has been duly executed and delivered by it and constitutes a valid and binding agreement of it enforceable in accordance with the terms hereof.

(c) Each Party acknowledges that it and each other Party is executing this Agreement by facsimile, stamp, or mechanical signature, and that delivery of an executed counterpart of a signature page to this Agreement (whether executed by manual, stamp, or mechanical signature) by facsimile or by email in portable document format (PDF) shall be effective as delivery of such executed counterpart of this Agreement. Each Party expressly adopts and confirms each such facsimile, stamp, or mechanical signature (regardless of whether delivered in person, by mail, by courier, by facsimile, or by email in portable document format (PDF)) made in its respective name as if it were a manual signature delivered in person, agrees that it will not assert that any such signature or delivery is not adequate to bind such Party to the same extent as if it were signed manually and delivered in person and agrees that, at the reasonable request of the other Party at any time, it will as promptly as reasonably practicable cause this Agreement to be manually executed (any such execution to be as of the date of the initial date thereof) and delivered in person, by mail, or by courier.

Section 8.06. Governing Law; Consent to Jurisdiction; Waiver of Jury Trial. The provisions of Section 11.4 of the Separation and Distribution Agreement are incorporated herein as if fully set forth herein.

Section 8.07. Assignability. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns; provided that neither Party may assign its rights or delegate its obligations under this Agreement without the express prior written consent of the other Party hereto. Notwithstanding the foregoing, no such consent shall be required for the assignment of a party's rights and obligations under this Agreement in whole in connection with a change of control of a Party so long as the resulting, surviving or transferee Person assumes all the obligations of the relevant party thereto by operation of Law or pursuant to an agreement in form and substance reasonably satisfactory to the other Party. Nothing herein is intended to, or shall be construed to, prohibit either Party or any member of its Group from being party to or undertaking a change of control.

Section 8.08. Third-Party Beneficiaries. Except for the indemnification rights under this Agreement of any Pentair Indemnitee or nVent Indemnitee in their respective capacities as such, (a) the provisions of this Agreement are solely for the benefit of the Parties and are not intended to confer upon any Person except the Parties any rights or remedies hereunder, and (b) there are no third-party beneficiaries of this Agreement and neither this Agreement shall provide any third person with any remedy, claim, Liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement.

Section 8.09. Notices. All notices, requests, claims, demands, or other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon acknowledgment of receipt) in accordance with the requirements of Section 11.7 of the Separation and Distribution Agreement.

Section 8.10. Severability. If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby. Upon such determination, the Parties shall negotiate in good faith in an effort to agree upon such a suitable and equitable provision to effect the original intent of the Parties.

Section 8.11. Force Majeure. No Party shall be deemed in default of this Agreement or, unless otherwise expressly provided therein, any other Ancillary Agreement for any delay or failure to fulfill any obligation (other than a payment obligation) hereunder or thereunder so long as and to the extent to which any delay or failure in the fulfillment of such obligation is prevented, frustrated, hindered, or delayed as a consequence of circumstances of Force Majeure. In the event of any such excused delay, the time for performance of such obligations (other than a payment obligation) shall be extended for a period equal to the time lost by reason of the delay. A Party claiming the benefit of this provision shall, as soon as reasonably practicable after the occurrence of any such event, (a) provide written notice to the other Party of the nature and extent of any such Force Majeure condition, and (b) use commercially reasonable efforts to remove any such causes and resume performance under this Agreement and the other Ancillary Agreements, as applicable, as soon as reasonably practicable.

Section 8.12. No Set-Off. Except as otherwise mutually agreed to in writing by the Parties, neither Party nor any other member of such Party's Group shall have any right of set-off or other similar rights with respect to (a) any amounts received pursuant to this Agreement or any other Ancillary Agreement or (b) any other amounts claimed to be owed to the other Party or any member of its Group arising out of this Agreement.

Section 8.13. Headings. The article, section, and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 8.14. Survival of Covenants. Except as expressly set forth in this Agreement, the covenants, representations, and warranties contained in this Agreement, and Liability for the breach of any obligations contained herein, shall survive the Separation and the Distribution and shall remain in full force and effect.

Section 8.15. Waivers of Default. Waiver by a Party of any default by the other Party of any provision of this Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default, nor shall it prejudice the rights of the other Party. No failure or delay by any Party in exercising any right, power, or privilege under this Agreement shall operate as a waiver thereof, nor shall a single or partial exercise thereof prejudice any other or further exercise thereof or the exercise of any other right, power, or privilege.

Section 8.16. Dispute Resolution. The dispute resolution procedures set forth in Article VIII of the Separation and Distribution Agreement shall apply to any dispute, controversy or claim arising out of or relating to this Agreement.

Section 8.17. Specific Performance. Subject to Article VIII of the Separation and Distribution Agreement, in the event of any actual or threatened default in, or breach of, any of the terms, conditions, and provisions of this Agreement, the Party who is, or is to be,

thereby aggrieved shall have the right to specific performance and injunctive or other equitable relief in respect of its rights under this Agreement, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that the remedies at law for any breach or threatened breach, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived by each of the Parties.

Section 8.18. Amendments. No provisions of this Agreement shall be deemed waived, amended, supplemented, or modified by a Party, unless such waiver, amendment, supplement, or modification is in writing and signed by the authorized representative of the Party against whom it is sought to enforce such waiver, amendment, supplement, or modification.

Section 8.19. Mutual Drafting. This Agreement shall be deemed to be the joint work product of the Parties and any rule of construction that a document shall be interpreted or construed against a drafter of such document shall not be applicable.

[*Remainder of page intentionally left blank****]***

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed on the date first written above by their duly authorized representatives.

PENTAIR PLC

By: _____
Name: [ ]
Title: [ ]

NVENT ELECTRIC PLC

By: _____
Name: [ ]
Title: [ ]

Exhibit 10.4

THIS DEED OF INDEMNIFICATION ("**Deed**") dated and effective as of [•] ("**Effective Time**"), is made by and between nVent Electric plc, a public limited company incorporated in Ireland (registered number 605257) and having its registered office at Arthur Cox Building, Ten Earlsfort Terrace, Dublin 2 DO2 T380 (the "**Company**"), and [•] ("**Covered Person**").

WHEREAS, it is essential to the Company to retain and attract as directors and officers the most capable persons available;

WHEREAS, Covered Person will be a director and/or officer of the Company upon the Effective Time;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify persons serving as directors and/or officers of the Company to the fullest extent permitted by applicable law so that they will serve or continue to serve as directors and/or officers of the Company free from undue concern that they will not be so indemnified;

WHEREAS, the constitution of the Company (the "**Constitution**") permits the Company, so far as permitted by the Irish Companies Act, to indemnify any current or former member of the Company's Board of Directors (the "**Board**"), current or former officer of the Company or any person who is serving or has served at the request of the Company as a member of the board of directors or as an officer of another corporation to the fullest extent permitted by law, and requires the Company under certain circumstances to advance expenses relating to the defence or settlement of indemnification matters; and Covered Person has been serving and continues to serve as a director and/or officer of the Company in part in reliance on the Constitution;

WHEREAS, the Company wishes to provide Covered Person with specific contractual assurance that the protection promised by the Constitution, as well as certain additional protections permitted by the Constitution and applicable law, will be available to Covered Person (regardless of, among other things, any amendment to or revocation of the Company's Constitution or any change in the composition of the Company's Board or acquisition transaction relating to the Company);

WHEREAS, this Deed is a supplement to and in furtherance of the indemnification provided in the Constitution or other governing documents of the Company and/or its subsidiaries and any resolutions adopted pursuant thereto and shall not be deemed a substitute thereafter, nor to diminish or abrogate any rights of the Covered Person;

NOW, THEREFORE, in consideration of the above premises and intending to be legally bound hereby, the parties agree as follows:

1. Certain Definitions.

(a) Affiliate: any corporation or other person or entity that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified.

(b) Board: the Board of Directors of the Company.

(c) Change of Control: shall occur, with respect to the Company, if:

(i) any Person becomes a "**Beneficial Owner**", as such term is used in Rule 13d-3 promulgated under the Exchange Act, of 50% or more of the Voting Shares (as defined below) of the Company;

(ii) the majority of the Board consists of individuals other than Incumbent Directors, which term means the members of the Board at the Effective Time, provided that any person becoming a member of the Board subsequent to such date whose election or nomination for election was supported by three-quarters of the members of the Board who then comprised the Incumbent Directors shall be considered to be an Incumbent Director;

(iii) the Company adopts any plan of liquidation providing for the distribution of all or substantially all of its assets;

(iv) all or substantially all of the assets or business of the Company is disposed of pursuant to a merger, consolidation or other transaction (unless the shareholders of the Company immediately prior to such a merger, consolidation or other transaction beneficially own, directly or indirectly, 50% or more of the Voting Shares or other ownership interests of the entity or entities, if any, that succeed to the assets or business of the Company); or

(v) the Company combines with another company and is the surviving corporation but, immediately after the combination, the shareholders of the Company immediately prior to the combination hold, directly or indirectly, 50% or less of the Voting Shares of the combined company (there being excluded from the number of shares held by such shareholders, but not from the Voting Shares of the combined company, any shares received by Affiliates of such other company in exchange for shares of such other company).

(d) Enterprise: the Company and any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Covered Person is or was serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, board of directors' committee member, employee or agent.

(e) Exchange Act: the U.S. Securities Exchange Act of 1934, as amended.

(f) Expenses: any expense, liability, or loss, including reasonable attorneys' fees, judgments, fines, ERISA excise taxes and penalties, amounts paid or to be paid in settlement, any interest, assessments, or other charges imposed thereon, any federal, state, local, or foreign taxes imposed as a result of the actual or deemed receipt of any payments under this Deed, and all other costs and obligations, paid or incurred in connection with investigating, defending, prosecuting (subject to Section 2(b)), being a witness in, participating in (including on appeal), or preparing for any of the foregoing in, any Proceeding relating to any Indemnifiable Event. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent.

(g) Indemnifiable Event: (i) any event or occurrence that takes place either prior to or after the execution of this Deed, related to the fact that Covered Person is or was a director, officer, secretary or employee of the Company, or while a director, officer or secretary of the Company is or was serving at the request of the Company as a director, officer, secretary, employee, trustee, agent, or fiduciary of any other Enterprise, or related to anything done or not done by Covered Person in

any such capacity, whether or not the basis of the Proceeding is alleged action in an official capacity as a director, officer, secretary, employee, trustee, agent, or fiduciary or in any other capacity while serving as a director, officer, secretary, employee, trustee, agent, or fiduciary, or (ii) any event or occurrence that took place prior to the Effective Time, related to the fact that Covered Person was a director, officer, employee, trustee, agent, or fiduciary of a foreign or domestic corporation that was a predecessor corporation of the Company or another Enterprise at the request of such predecessor corporation, or related to anything done or not done by Covered Person in any such capacity, whether or not the basis of the Proceeding is alleged action in an official capacity as a director, officer, employee, trustee, agent, or fiduciary or in any other capacity while serving as a director, officer, employee, trustee, agent, or fiduciary.

(h) Independent Counsel: the person or body appointed as such in connection with Section 3.

(i) officer of the Company: officer of the Company as defined or appointed by the Board.

(j) Person: means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, a governmental authority or similar entity or organization.

(k) Proceeding: any threatened, pending, or completed investigation, inquiry, hearing, action, suit, proceeding or alternative dispute resolution mechanism (including by or in the right of the Company), whether civil, criminal, administrative or investigative.

(l) Reviewing Party: the person or body appointed as such in accordance with Section 3.

(m) Specified Change of Control: a Change of Control of the Company (other than a Change in Control approved by a majority of the Incumbent Directors).

(n) Voting Shares: with respect to any Enterprise, capital shares of any class or classes having general voting power under ordinary circumstances, in the absence of contingencies, to elect the directors (or similar function) of such Enterprise.

2. Agreement to Indemnify.

(a) General Agreement. In the event Covered Person was, is, or is threatened to be made a party to or is otherwise involved in a Proceeding by reason of (or arising in part out of) an Indemnifiable Event, the Company shall indemnify Covered Person from and against any and all Expenses to the fullest extent permitted by law, as the same exists or may hereafter be amended or interpreted. For the purpose of this Deed, the meaning of the phrase "to the fullest extent permitted by law" shall include, but not be limited to: (i) to the fullest extent permitted by the provisions of Irish law and/or the Constitution that authorise, permit or contemplate indemnification by agreement, court action or corresponding provisions of any amendment to or replacement of such provisions; and (ii) to the fullest extent authorised or permitted by any amendments to or replacements of Irish law and/or the Constitution adopted after the date of this Deed that increase the extent to which a company may indemnify its directors, officers or secretary.

(b) Initiation of Proceeding. Notwithstanding anything in this Deed to the contrary, Covered Person shall not be entitled to indemnification pursuant to this Deed in connection with any Proceeding initiated by Covered Person against the Company or any director or officer of the Company unless (i) the Company has joined in or the Board has consented to the initiation of such Proceeding; (ii) the Proceeding is one to enforce indemnification rights under Section 5; or (iii) the Proceeding is instituted after a Specified Change in Control and Independent Counsel has approved its initiation.

(c) Mandatory Indemnification. Notwithstanding any other provision of this Deed, to the fullest extent permitted by law, to the extent that Covered Person has been successful on the merits or otherwise in defense of any Proceeding relating in whole or in part to an Indemnifiable Event or in defense of any issue or matter therein, Covered Person shall be indemnified by the Company hereunder against all Expenses incurred in connection therewith.

(d) Expense Advances. If Covered Person is made or threatened to be made a party to a Proceeding or is otherwise involved in a Proceeding by reason of (or arising in part out of) an Indemnifiable Event, Covered Person is entitled, upon written request to the Company, to advancement of reimbursement by the Company of reasonable expenses, including attorneys' fees and disbursements, incurred by the person in advance of the final disposition of the Proceeding to the fullest extent permitted by law ("**Expense Advances**"), upon receipt by the Company of a written affirmation by Covered Person of a good faith belief that the criteria for indemnification by the Company pursuant to this Section 2 have been satisfied and a written undertaking by Covered Person to repay all amounts so paid or reimbursed by the Company, if it is ultimately determined (by a final, non-appealable adjudication or arbitration decision to which Covered Person is a party) that the criteria for such indemnification under this Section 2 have not been satisfied. Covered Person shall not be entitled to any Expense Advance in respect of a Proceeding if in the determination of the Reviewing Party (which determination is subject to challenge by Covered Person pursuant to Section 4(b)) it previously has already been ultimately determined that Covered Person is not entitled to indemnification under this Section 2 in respect of the Indemnifiable Event that is the subject matter of the Proceeding. Covered Person's obligation to reimburse the Company for Expense Advances shall be unsecured and no interest shall be charged thereon.

(e) Partial Indemnification. If Covered Person is entitled under any provision of this Deed to indemnification by the Company for some or a portion of Expenses, but not, however, for the total amount thereof, the Company shall nevertheless indemnify Covered Person for the portion thereof to which Covered Person is entitled.

(f) Prohibited Indemnification. Notwithstanding any other provision of this Deed, no indemnification pursuant to this Deed shall be paid by the Company:

(i) on account of any Proceeding in which judgment is rendered against Covered Person for an accounting of profits made from the purchase or sale by Covered Person of securities of the Company pursuant to the provision of Section 16(b) of the Exchange Act or similar provision of any federal, state, or local laws; or

(ii) if a court or governmental or administrative authority of competent jurisdiction by a final determination not subject to appeal, determines that such indemnification would be invalid under applicable law.

3. Reviewing Party; Exhaustion of Remedies. (a) Prior to any Specified Change in Control, the Reviewing Party with respect to a Proceeding shall be (i) the members of the Board who are not parties to such Proceeding, even though less than a quorum (acting by a majority vote thereof); (ii) a committee comprised entirely of members of the Board who are not parties to such Proceeding (acting by a majority vote thereof), such committee to be designated by a majority vote of the Board; (iii) if there is no such member of the Board, or if such member or members of the Board so direct, by Independent Counsel in a written opinion; or (iv) the General Meeting of Shareholders (acting by resolution of a majority of the shares represented at the General Meeting). After a Specified Change of Control, the Reviewing Party shall be Independent Counsel.

(b) With respect to all matters arising after a Specified Change in Control concerning the rights of Covered Person to indemnification and Expense Advances under this Deed, the indemnification agreement, dated as of the date hereof, between nVent Management Company ("**Management Company**") and Covered Person (the "**Management Company Indemnification Agreement**"), or any other agreement to which the Company or any of its Affiliates is a party or under applicable law or the Constitution now or hereafter in effect relating to indemnification for Indemnifiable Events, the Company and Management Company shall seek legal advice only from Independent Counsel selected by Covered Person and approved by the Company (which approval shall not be unreasonably withheld), and who has not otherwise performed services for the Company, Management Company or Covered Person (other than previously acting as Independent Counsel) within the last five years. The Independent Counsel shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest (other than previously acting as Independent Counsel) in representing the Company, Management Company or Covered Person in an action to determine Covered Person's rights under this Deed. Such Independent Counsel, among other things, shall render its written opinion to the Company, Management Company and Covered Person as to whether and to what extent Covered Person should be permitted to be indemnified under applicable law. In doing so, the Independent Counsel may consult with (and rely upon) counsel in any appropriate jurisdiction who would qualify as Independent Counsel ("**Local Counsel**"). The Company agrees to pay the reasonable fees of the Independent Counsel and the Local Counsel and to indemnify fully such counsel against any and all expenses (including attorneys' fees), claims, liabilities, loss, and damages arising out of or relating to this Deed or the engagement of Independent Counsel or the Local Counsel pursuant hereto.

(c) The Management Company Indemnification Agreement provides that, prior to making written demand on Management Company for indemnification pursuant to Section 4(a) of the Management Company Indemnification Agreement or making a request for Expense Advance (as defined in the Management Company Indemnification Agreement) pursuant to Section 2(d) of the Management Company Indemnification Agreement, Covered Person shall (i) seek such indemnification or Expense Advance, as applicable, under any applicable insurance policy and (ii) request that the Company consider in its discretion whether to make such indemnification or Expense Advance, as applicable. Upon any such request by Covered Person of the Company, the Company shall consider whether to make such indemnification or Expense Advance, as applicable, based on the facts and circumstances related to the request. The Company may require, as a condition to making any indemnification or Expense Advance, as applicable, that Covered Person enter into an agreement providing for such indemnification or Expense Advance, as applicable, to be made subject to substantially the same terms and conditions applicable to an indemnification or Expense Advance, as applicable, by Management Company under the Management Company Indemnification Agreement (including, without limitation, conditioning any Expense Advance upon delivery to the Company of an undertaking of the type described in Section 2(d) of the Management Company Indemnification Agreement).

4. Indemnification Process and Appeal.

(a) Indemnification Payment. Covered Person shall be entitled to indemnification of Expenses, and shall receive payment thereof, from the Company in accordance with this Deed as soon as practicable after Covered Person has made written demand on the Company for indemnification, unless the Reviewing Party has given a written opinion to the Company that Covered Person is not entitled to indemnification under applicable law.

(b) Adjudication or Arbitration. (i) If Covered Person has not received indemnification or an Expense Advance after making a demand in accordance with the terms of this Deed (a "**Nonpayment**"), Covered Person shall have the right to enforce its indemnification rights under this Deed by commencing litigation in a court in Ireland having subject matter jurisdiction thereof (each such court, as applicable, the "**Applicable Court**") in each case seeking an initial determination by the court or challenging any determination by the Reviewing Party or any aspect thereof. Any determination by the Reviewing Party not challenged by Covered Person in any such litigation shall be binding on the Company, Management Company and Covered Person. The remedy provided for in this Section 4(b) shall be in addition to any other remedies available to Covered Person at law or in equity. The Company, Management Company and Covered Person hereby irrevocably and unconditionally (A) agree that any action or proceeding arising out of or in connection with this Deed shall be brought only in the Applicable Court and not in any court in the United States or in any other country, (B) consent to submit to the exclusive jurisdiction of the Applicable Court for purposes of any action or proceeding arising out of or in connection with this Deed, (C) waive any objection to the laying of venue or any such action or proceeding in the Applicable Court, and (D) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Applicable Court has been brought in an improper or inconvenient forum.

(ii) Alternatively, in the case of a Nonpayment, Covered Person, at his or her option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association.

(iii) In the event that a determination shall have been made pursuant to this Deed that Covered Person is not entitled to indemnification or an Expense Advance, any judicial proceeding or arbitration commenced pursuant to this Section 4(b) shall be conducted in all respects as a *de novo* trial, or arbitration, on the merits, and Covered Person shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 4(b) the Company shall have the burden of proving Covered Person is not entitled to indemnification or Expense Advance, as the case maybe. If Covered Person commences a judicial proceeding or arbitration pursuant to this Section 4(b), Covered Person shall not be required to reimburse the Company for any advances pursuant to Section 2(d) until a final determination is made with respect to Covered Person's entitlement to an Expense Advance (as to which all rights of appeal have been exhausted or lapsed).

(iv) In the event that Covered Person, pursuant to this Section 4(b), seeks a judicial adjudication of or an award in arbitration to enforce his or her rights under, or to recover damages for breach of, this Deed, if Covered Person prevails in whole or in part in such action, Covered Person shall be entitled to recover from the Company, and shall be indemnified by the Company against, any and all Expenses actually and reasonably incurred by Covered Person in so enforcing his or her rights under, or so recovering damages for breach of, this Deed, in such judicial adjudication or arbitration.

(c) Defence to Indemnification, Burden of Proof, and Presumptions.

(i) It shall be a defence to any action brought by Covered Person against the Company to enforce this Deed that it is not permissible under applicable law for the Company to indemnify Covered Person for the amount claimed; provided that the Company may not assert this defence in an action brought by Covered Person to enforce a claim for Expense Advance in respect of a Proceeding unless it previously has already been ultimately determined (by a final, non-appealable adjudication or arbitration decision to which Covered Person is a party) that Covered Person is not entitled to indemnification under Section 2 in respect of the Indemnifiable Event that is the subject matter of the Proceeding.

(ii) In connection with any action or any determination by the Reviewing Party or otherwise as to whether Covered Person is entitled to be indemnified hereunder, the burden of proving such a defence or determination shall be on the Company.

(iii) Neither the failure of the Reviewing Party or the Company (including its Board, Independent Counsel, or its shareholders) to have made a determination prior to the commencement of such action by Covered Person that indemnification of Covered Person is proper under the circumstances because Covered Person has met the standard of conduct set forth in applicable law, nor an actual determination by the Reviewing Party or Company (including its Board, Independent Counsel, or its shareholders) that Covered Person had not met such applicable standard of conduct, shall be a defence to the action or create a presumption that Covered Person has not met the applicable standard of conduct.

(iv) For purposes of this Deed, to the fullest extent permitted by law, the termination of any claim, action, suit, or proceeding, by judgment, order, settlement (whether with or without court approval), conviction, or upon a plea of nolo contendere, or its equivalent, shall not, of itself, create a presumption that Covered Person did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law.

(v) For purposes of any determination of good faith in relation to this Deed, Covered Person shall be deemed to have acted in good faith if Covered Person's action is based on the records or books of account of any Enterprise, including financial statements, or on information supplied to Covered Person by the management of such Enterprise in the course of their duties, or on the advice of legal counsel for such Enterprise or on information or records given or reports made to such Enterprise by an independent certified public accountant or by an appraiser or other expert selected by such Enterprise. The provisions of this Section 4(c)(v) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Covered Person may be deemed or found to have met the applicable standard of conduct set forth in applicable law.

(vi) The knowledge and/or actions, or failure to act, of any other director, trustee, partner, managing member, fiduciary, officer, agent or employee of any Enterprise shall not be imputed to Covered Person for purposes of determining any right to indemnification under this Deed.

(vii) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Deed that the procedures or presumptions of this Deed are not valid, binding and enforceable and shall stipulate in any court or before any arbitrator that the Company is bound by all the provisions of this Deed.

5. Indemnification for Expenses Incurred in Enforcing Rights. In addition to Covered Person's rights under Section 4(b)(iv), the Company shall indemnify Covered Person against any and all Expenses that are incurred by Covered Person in connection with any action brought by Covered Person:

(a) for indemnification or advance payment of Expenses under any agreement to which the Company or any of its Affiliates is a party (other than this Deed) or under applicable law, the Constitution now or hereafter in effect relating to indemnification or advance payment of Expenses for Indemnifiable Events (it being specified, for the avoidance of doubt, that this clause (a) shall not be deemed to provide Covered Person with a right to the indemnification or advance payment of Expenses being sought in such action); and/or

(b) for obtaining recovery under directors' and officers' liability insurance policies maintained by the Company,

but only in the event that Covered Person ultimately is determined to be entitled to such indemnification or insurance recovery, as the case may be. In addition, the Company shall, if so requested by Covered Person, provide Expense Advances to Covered Person, subject to and in accordance with Section 2(d), in respect of any such action.

6. Notification and Defense of Proceeding.

(a) Notice. Promptly after receipt by Covered Person of notice of the commencement of any Proceeding, Covered Person shall, if a claim in respect thereof is to be made against the Company under this Deed, notify the Company and Management Company of the commencement thereof; but the omission so to notify the Company and Management Company will not relieve the Company from any liability that it may have to Covered Person, except as provided in Section 6(c).

(b) Defence. With respect to any Proceeding as to which Covered Person notifies the Company and Management Company of the commencement thereof, the Company will be entitled to participate in the Proceeding at its own expense and except as otherwise provided below, to the extent the Company so wishes, it may assume the defence thereof with counsel reasonably satisfactory to Covered Person. After notice from the Company to Covered Person of its election to assume the defence of any Proceeding, the Company shall not be liable to Covered Person under this Deed or otherwise for any Expenses subsequently incurred by Covered Person in connection with the defence of such Proceeding other than reasonable costs of investigation or as otherwise provided below. Covered Person shall have the right to employ legal counsel in such Proceeding, but all Expenses related thereto incurred after notice from the Company of its assumption of the defence shall be at Covered Person's expense unless: (i) the employment of legal counsel by Covered Person has been authorized by the Company, (ii) Covered Person has reasonably determined that there may be a conflict of interest between Covered Person and the Company in the defence of the Proceeding,

(iii) after a Specified Change in Control, the employment of counsel by Covered Person has been approved by the Independent Counsel, or (iv) the Company shall not in fact have employed counsel to assume the defence of such Proceeding, in each of which cases all Expense of legal counsel of Covered Person in respect of the Proceeding shall be borne by the Company. The Company shall not be entitled to assume the defence of any Proceeding brought by or on behalf of the Company or as to which Covered Person shall have employed legal counsel as provided for in (ii), (iii) and (iv) above.

(c) Settlement of Claims. The Company shall not be liable to indemnify Covered Person under this Deed or otherwise for any amounts paid in settlement of any Proceeding effected without the Company's written consent, such consent not to be unreasonably withheld; provided, however, that if a Specified Change in Control has occurred, the Company shall be liable for indemnification of Covered Person for amounts paid in settlement if the Independent Counsel has approved the settlement. The Company shall not settle any Proceeding in any manner that would impose any penalty or limitation on Covered Person without Covered Person's written consent. The Company shall not be liable to indemnify Covered Person under this Deed with regard to any judicial award to the extent the Company was not given a reasonable and timely opportunity, at its expense, to participate in the defence of such action; the Company's liability hereunder shall not be excused if participation in the Proceeding by the Company was barred by this Deed.

7. Establishment of Trust. In the event of a Specified Change in Control, the Company shall, upon written request by Covered Person, create a trust for the benefit of Covered Person (the "**Trust**") and from time to time upon written request of Covered Person shall fund the Trust in an amount sufficient to satisfy any and all Expenses reasonably anticipated at the time of each such request to be incurred in connection with investigating, preparing for, participating in, and/or defending any Proceeding relating to an Indemnifiable Event. The amount or amounts to be deposited in the Trust pursuant to the foregoing funding obligation shall be determined by the Independent Counsel. The terms of the Trust shall provide that (i) the Trust shall not be revoked or the principal thereof invaded without the written consent of Covered Person, (ii) the Trustee (as defined below) shall advance, within five business days of a request by Covered Person, any and all Expenses to Covered Person (and Covered Person hereby agrees to reimburse the Trust under the same circumstances for which Covered Person would be required to reimburse the Company under Section 2(d) of this Deed), (iii) the Trust shall continue to be funded by the Company in accordance with the funding obligation set forth above, (iv) the Trustee shall promptly pay to Covered Person all amounts for which Covered Person shall be entitled to indemnification pursuant to this Deed or otherwise, and (v) all unexpended funds in the Trust shall revert to the Company upon a final determination by the Independent Counsel or a court of competent jurisdiction, as the case may be, that Covered Person has been fully indemnified under the terms of this Deed. The trustee of the Trust (the "**Trustee**") shall be chosen by Covered Person. Nothing in this Section 7 shall relieve the Company of any of its obligations under this Deed. All income earned on the assets held in the Trust shall be reported as income by the Company for federal, state, local, and foreign tax purposes. The Company shall pay all costs of establishing and maintaining the Trust and shall indemnify the Trustee against any and all expenses (including attorney's fees), claims, liabilities, loss, and damages arising out of or relating to this Deed or the establishment and maintenance of the Trust.

8. Non-Exclusivity. It being the policy of the Company that indemnification of Covered Person shall be made to the fullest extent permitted by law, the indemnification provided by this Deed shall not be deemed exclusive (a) of any other rights that Covered Person may be entitled, including pursuant to the Constitution, any separate agreement, including the Management Company Indemnification Agreement, applicable law, any insurance purchased by the Company, vote of

shareholders or disinterested members of the Board, or pursuant to the direction (however embodied) of any court of competent jurisdiction, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, or (b) of the power of the Company to indemnify any person who is or was an employee or agent of the Company or of another Enterprise which he or she is serving or has served at the request of the Company. The indemnification provided by this Deed shall continue as to Covered Person after he or she has ceased to be a member of the Board or officer of the Company and shall inure to the benefit of his or her heirs, executors, and administrators.

To the extent that a change in applicable law (whether by statute or judicial decision) permits greater indemnification than would be afforded currently under the Constitution, the Management Company Indemnification Agreement, applicable law or this Deed, it is the intent of the parties that Covered Person enjoy by this Deed the greater benefits so afforded by such change.

9. Liability Insurance. The Company may procure insurance on behalf of Covered Person against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Company would have the power to indemnify him against such liability under the provisions of this Deed, the Constitution and/or applicable law. The insurance premiums shall be charged to and paid by the Company or its subsidiaries.

To the extent the Company maintains an insurance policy or policies providing general and/or directors' and officers' liability insurance, Covered Person shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any Company director or officer.

10. Exclusions. In addition to and notwithstanding any other provision of this Deed to the contrary, the Company shall not be obligated under this Deed to make any payment pursuant to this Deed for which payment is expressly prohibited by law (including, with respect to any director or secretary of the Company, in respect of any liability expressly prohibited from being indemnified pursuant to section 235 of the Irish Companies Act 2014 (including any successor provisions) but (i) in no way limiting any rights under sections 233 and 234 of the Irish Companies Act 2014 (including any successor provisions), and (ii) to the extent any such limitations or prescriptions are amended or determined by a court of a competent jurisdiction to be void or inapplicable, or relief to the contrary is granted, then the Covered Person shall receive the greatest rights then available under law.

11. Continuation of Contractual Indemnity or Period of Limitations. All agreements and obligations of the Company contained herein shall continue for so long as Covered Person shall be subject to, or involved in, any Proceeding for which indemnification is provided pursuant to this Deed.

12. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Deed is unavailable to Covered Person for any reason whatsoever, the Company, in lieu of indemnifying Covered Person, shall contribute to the amount incurred by Covered Person, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an Indemnifiable Event under this Deed, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Covered Person as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Covered Person in connection with such event(s) and/or transaction(s).

13. Amendment of this Deed. No supplement, modification, or amendment of this Deed shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Deed shall be binding unless in the form of a writing signed by the party against whom enforcement of the waiver is sought, and no such waiver shall operate as a continuing waiver. Except, as specifically provided herein, no failure to exercise or any delay in exercising any right or remedy hereunder shall constitute a waiver thereof.

14. Subrogation. In the event of payment under this Deed, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Covered Person, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights.

15. No Duplication of Payments. The Company shall not be liable under this Deed to make any payment in connection with any claim made against Covered Person to the extent Covered Person has otherwise received payment (under any insurance policy, the Constitution, the Management Company Indemnification Agreement or otherwise) of the amounts otherwise indemnifiable hereunder.

16. Obligations of the Company. In the event a Proceeding results in a judgment in Covered Person's favor or otherwise is disposed of in a manner that allows the Company to indemnify Covered Person in connection with such Proceeding under the Constitution as then in effect, the Company will provide such indemnification to Covered Person and will reimburse Management Company for any indemnification or Expense Advance previously made by Management Company in connection with such Proceeding.

17. Assignability; Binding Effect. This Deed is not assignable by either the Company or Covered Person without the prior written consent of the other and any attempt to assign this Deed without such consent shall be void and of no effect. This Deed shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation, or otherwise to all or substantially all of the business and/or assets of the Company), assigns, spouses, heirs, and personal and legal representatives; provided, however, that Management Company shall be a beneficiary of, and have the right to enforce, Section 16 hereof. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation, or otherwise) to all, substantially all, or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Covered Person, expressly to assume and agree to perform this Deed in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. The indemnification provided under this Deed shall continue as to Covered Person for any action taken or not taken while serving in an indemnified capacity pertaining to an Indemnifiable Event even though he or she may have ceased to serve in such capacity at the time of any Proceeding or is deceased and shall inure to the benefit of the heirs, executors, administrators, legatees and assigns of such a person.

18. Severability. Any term or provision of this Deed which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Deed in any other jurisdiction. If any provision of this Deed is so broad as to be unenforceable, such provision shall be interpreted to be only so broadly as is enforceable.

19. Governing Law. This Deed shall be governed by and construed in accordance with the laws of Ireland without giving effect to any choice or conflict of law or rules.

20. Counterparts. This Deed may be executed in multiple counterparts (any one of which need not contain the signatures of both the Company and Covered Person), each of which shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. This Deed, to the extent signed and delivered by means of a facsimile machine or other electronic transmission, shall be treated in all manner and respects as an original agreement and shall be considered to have the same binding legal effects as if it were the original signed version thereof delivered in person. At the request of either the Company or Covered Person, the other party shall re-execute original forms thereof and deliver them to the requesting party. Neither the Company nor Covered Person shall raise the use of a facsimile machine or other electronic means to deliver a signature or the fact that any signature was transmitted or communicated through the use of facsimile machine or other electronic means as a defence to the formation of an agreement and both the Company and Covered Person forever waive any such defence.

21. Notices. All notices, demands, and other communications required or permitted hereunder shall be made in writing and shall be deemed to have been duly given if delivered by hand, against receipt, or mailed, postage prepaid, certified or registered mail, return receipt requested, and addressed to the Company at:

nVent Electric plc
Arthur Cox Building
Earlsfort Centre
Earsfort Terrace
Dublin 2
Ireland
Attention: Secretary

and

nVent Management Company
1665 Utica Avenue
St. Louis Park, Minnesota 55416
Attention: General Counsel

And to Covered Person at the address set forth below their signature on the signature page to this Agreement.

Notice of change of address shall be effective only when given in accordance with this Section. All notices complying with this Section shall be deemed to have been received on the date of hand delivery or on the day of actual receipt.

22. Interpretation. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". The word "or" shall be construed to have the same meaning and effect as the inclusive term "and/or". The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if". Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth therein) and (ii) the headings contained in this Deed are for reference purposes only and shall not affect in any way the meaning or interpretation of this Deed.

[The remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Deed to be executed as of the day and year first above written.

GIVEN under the Common Seal of
NVENT ELECTRIC PLC
and delivered as a Deed

Secretary

SIGNED and **DELIVERED** as a **DEED**
by [•]
in the presence of:

Signature

Covered Person Address:

Witness (Signature)

Witness (Print Name)

Witness Address:

Exhibit 10.5

INDEMNIFICATION AGREEMENT

THIS AGREEMENT dated and effective as of [•] (the "Effective Time"), by and between nVent Management Company, a Delaware corporation (the "Company"), and [•] ("Covered Person").

WHEREAS, the Company is a wholly owned subsidiary of nVent Electric plc, a public limited company incorporated in Ireland and the publicly-traded holding company for the nVent group of companies ("Parent");

WHEREAS, it is essential to the Company that the ultimate parent entity of the nVent group retain and attract as directors and officers the most capable persons available;

WHEREAS, in order to attract such persons, Parent must provide such persons with adequate protection through indemnification against the risks of claims and actions against them arising out of their services to and activities on behalf of Parent;

WHEREAS, the Company has requested that Covered Person serve as a director and/or officer of Parent upon the Effective Time, and, if requested to do so by the Company, as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other Enterprise;

WHEREAS, due to restrictions imposed by Irish law, the Constitution of Parent does not confer indemnification and advancement rights on its directors and officers as broad as the indemnification and advancement rights that would be provided in other jurisdictions to directors and officers;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify persons serving as directors and/or officers of Parent to the fullest extent permitted by the General Corporation Law of the State of Delaware so that they will serve or continue to serve as directors and/or officers of Parent free from undue concern that they will not be so indemnified due to the applicable law applying to the ultimate parent entity of the nVent group;

NOW, THEREFORE, in consideration of the above premises, Covered Person's service to Parent and the covenants and agreements set forth below, and for other good and valuable consideration and other benefits received, the receipt and adequacy of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Certain Definitions.

(a) Affiliate: any corporation or other person or entity that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified.

(b) Board: the Board of Directors of Parent.

(c) Change of Control: shall occur, with respect to the Company, if:

(i) any Person becomes a "**Beneficial Owner**", as such term is used in Rule 13d-3 promulgated under the Exchange Act, of 50% or more of the Voting Shares (as defined below) of the Company;

(ii) the majority of the Board consists of individuals other than Incumbent Directors, which term means the members of the Board at the Effective Time, provided that any person becoming a member of the Board subsequent to such date whose election or nomination for election was supported by three-quarters of the members of the Board who then comprised the Incumbent Directors shall be considered to be an Incumbent Director;

(iii) the Company adopts any plan of liquidation providing for the distribution of all or substantially all of its assets;

(iv) all or substantially all of the assets or business of the Company is disposed of pursuant to a merger, consolidation or other transaction (unless the shareholders of the Company immediately prior to such a merger, consolidation or other transaction beneficially own, directly or indirectly, 50% or more of the Voting Shares or other ownership interests of the entity or entities, if any, that succeed to the assets or business of the Company); or

(v) the Company combines with another company and is the surviving corporation but, immediately after the combination, the shareholders of the Company immediately prior to the combination hold, directly or indirectly, 50% or less of the Voting Shares of the combined company (there being excluded from the number of shares held by such shareholders, but not from the Voting Shares of the combined company, any shares received by Affiliates of such other company in exchange for shares of such other company).

(d) Enterprise: Parent and any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Covered Person is or was serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, board of directors' committee member, employee or agent.

(e) Exchange Act: the U.S. Securities Exchange Act of 1934, as amended.

(f) Expenses: any expense, liability, or loss, including reasonable attorneys' fees, judgments, fines, ERISA excise taxes and penalties, amounts paid or to be paid in settlement, any interest, assessments, or other charges imposed thereon, any federal, state, local, or foreign taxes imposed as a result of the actual or deemed receipt of any payments under this Agreement, and all other costs and obligations, paid or incurred in connection with investigating, defending, prosecuting (subject to Section 2(b)), being a witness in, participating in (including on appeal), or preparing for any of the foregoing in, any Proceeding relating to any Indemnifiable Event. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent.

(g) Indemnifiable Event: (i) any event or occurrence that takes place either prior to or after the execution of this Agreement, related to the fact that Covered Person is or was a director, officer, secretary or employee of Parent, or while a director, officer or secretary of Parent is or was serving at the request of the Company as a director, officer, secretary, employee, trustee, agent, or fiduciary of any other Enterprise, or related to anything done or not done by Covered Person in any

such capacity, whether or not the basis of the Proceeding is alleged action in an official capacity as a director, officer, secretary, employee, trustee, agent, or fiduciary or in any other capacity while serving as a director, officer, secretary, employee, trustee, agent, or fiduciary, or (ii) any event or occurrence that took place prior to the Effective Time, related to the fact that Covered Person was a director, officer, employee, trustee, agent, or fiduciary of a foreign or domestic corporation that was a predecessor corporation of Parent or another Enterprise at the request of such predecessor corporation, or related to anything done or not done by Covered Person in any such capacity, whether or not the basis of the Proceeding is alleged action in an official capacity as a director, officer, employee, trustee, agent, or fiduciary or in any other capacity while serving as a director, officer, employee, trustee, agent, or fiduciary.

(h) Independent Counsel: the person or body appointed as such in connection with Section 3.

(i) officer of Parent: officer of Parent as defined or appointed by the Board.

(j) Person: means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, a governmental authority or similar entity or organization.

(k) Proceeding: any threatened, pending, or completed investigation, inquiry, hearing, action, suit, proceeding or alternative dispute resolution mechanism (including by or in the right of Parent), whether civil, criminal, administrative or investigative.

(l) Reviewing Party: the person or body appointed as such in accordance with Section 3.

(m) Specified Change of Control: a Change of Control of the Company (other than a Change in Control approved by a majority of the Incumbent Directors).

(n) Voting Shares: with respect to any Enterprise, capital shares of any class or classes having general voting power under ordinary circumstances, in the absence of contingencies, to elect the directors (or similar function) of such Enterprise.

2. Agreement to Indemnify.

(a) General Agreement. In the event Covered Person was, is, or is threatened to be made a party to or is otherwise involved in a Proceeding by reason of (or arising in part out of) an Indemnifiable Event, the Company shall indemnify Covered Person from and against any and all Expenses to the fullest extent permitted by law, as the same exists or may hereafter be amended or interpreted (but in the case of any such amendment or interpretation, only to the extent that such amendment or interpretation permits the Company to provide broader indemnification rights than were permitted prior thereto). The parties hereto intend that this Agreement shall provide for indemnification in excess of that expressly permitted by statute or provided by Parent's Constitution, the separate deed of indemnification which Covered Person has with Parent or applicable law.

(b) Initiation of Proceeding. Notwithstanding anything in this Agreement to the contrary, Covered Person shall not be entitled to indemnification pursuant to this Agreement in connection with any Proceeding initiated by Covered Person against Parent or any director or officer of Parent unless (i) Parent has joined in or the Board has consented to the initiation of such Proceeding; (ii) the Proceeding is one to enforce indemnification rights under Section 5; or (iii) the Proceeding is instituted after a Specified Change in Control and Independent Counsel has approved its initiation.

(c) Mandatory Indemnification. Notwithstanding any other provision of this Agreement, to the extent that Covered Person has been successful on the merits or otherwise in defense of any Proceeding relating in whole or in part to an Indemnifiable Event or in defense of any issue or matter therein, Covered Person shall be indemnified by the Company hereunder against all Expenses incurred in connection therewith.

(d) Expense Advances. If Covered Person is made or threatened to be made a party to a Proceeding or is otherwise involved in a Proceeding by reason of (or arising in part out of) an Indemnifiable Event, Covered Person is entitled, upon written request to the Company, to advancement of reimbursement by the Company of reasonable expenses, including attorneys' fees and disbursements, incurred by the person in advance of the final disposition of the Proceeding ("Expense Advances"), upon receipt by the Company of a written affirmation by Covered Person of a good faith belief that the criteria for indemnification by the Company pursuant to this Section 2 have been satisfied and a written undertaking by Covered Person to repay all amounts so paid or reimbursed by the Company, if it is ultimately determined (by a final, non-appealable adjudication or arbitration decision to which Covered Person is a party) that the criteria for such indemnification under this Section 2 have not been satisfied. Covered Person shall not be entitled to any Expense Advance in respect of a Proceeding if in the determination of the Reviewing Party (which determination is subject to challenge by Covered Person pursuant to Section 4(b)) it previously has already been ultimately determined that Covered Person is not entitled to indemnification under this Section 2 in respect of the Indemnifiable Event that is the subject matter of the Proceeding. Covered Person's obligation to reimburse the Company for Expense Advances shall be unsecured and no interest shall be charged thereon.

(e) Partial Indemnification. If Covered Person is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses, but not, however, for the total amount thereof, the Company shall nevertheless indemnify Covered Person for the portion thereof to which Covered Person is entitled.

(f) Prohibited Indemnification. Notwithstanding any other provision of this Agreement, no indemnification pursuant to this Agreement shall be paid by the Company:

(i) on account of any Proceeding in which judgment is rendered against Covered Person for an accounting of profits made from the purchase or sale by Covered Person of securities of Parent pursuant to the provision of Section 16(b) of the Exchange Act or similar provision of any federal, state, or local laws; or

(ii) if a court or governmental or administrative authority of competent jurisdiction by a final determination not subject to appeal, determines that Covered Person has committed a breach of his or her statutory duties to Parent for which such indemnification would be invalid under applicable law.

3. Reviewing Party; Exhaustion of Remedies. (a) Prior to any Specified Change in Control, the Reviewing Party with respect to a Proceeding shall be (i) the members of the Board who are not parties to such Proceeding, even though less than a quorum (acting by a majority vote thereof); (ii) a committee comprised entirely of members of the Board who are not parties to such

Proceeding (acting by a majority vote thereof), such committee to be designated by a majority vote of the Board; (iii) if there is no such member of the Board, or if such member or members of the Board so direct, by Independent Counsel in a written opinion; or (iv) the General Meeting of Shareholders (acting by resolution of a majority of the shares represented at the General Meeting). After a Specified Change of Control, the Reviewing Party shall be Independent Counsel.

(b) With respect to all matters arising after a Specified Change in Control concerning the rights of Covered Person to indemnification and Expense Advances under this Agreement, the separate deed of indemnification which Covered Person has with Parent or any other agreement to which Parent or any of its Affiliates is a part, or under applicable law or Parent's Constitution now or hereafter in effect relating to indemnification for Indemnifiable Events, Parent and the Company shall seek legal advice only from Independent Counsel selected by Covered Person and approved by Parent (which approval shall not be unreasonably withheld), and who has not otherwise performed services for Parent, the Company or Covered Person (other than previously acting as Independent Counsel) within the last five years. The Independent Counsel shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest (other than previously acting as Independent Counsel) in representing Parent, the Company or Covered Person in an action to determine Covered Person's rights under this Agreement. Such Independent Counsel, among other things, shall render its written opinion to Parent, the Company and Covered Person as to whether and to what extent Covered Person should be permitted to be indemnified under applicable law. In doing so, the Independent Counsel may consult with (and rely upon) counsel in any appropriate jurisdiction (e.g., Delaware) who would qualify as Independent Counsel ("Local Counsel"). The Company agrees to pay the reasonable fees of the Independent Counsel and the Local Counsel and to indemnify fully such counsel against any and all expenses (including attorneys' fees), claims, liabilities, loss, and damages arising out of or relating to this Agreement or the engagement of Independent Counsel or the Local Counsel pursuant hereto.

(c) Prior to making written demand on the Company for indemnification pursuant to Section 4(a) or making a request for Expense Advance pursuant to Section 2(d), Covered Person shall (i) seek such indemnification or Expense Advance, as applicable, under any applicable insurance policy and (ii) request that Parent consider in its discretion whether to make such indemnification or Expense Advance, as applicable. Upon any such request by Covered Person of Parent, Parent shall consider whether to make such indemnification or Expense Advance, as applicable, based on the facts and circumstances related to the request. Parent may require, as a condition to making any indemnification or Expense Advance, as applicable, that Covered Person enter into an agreement providing for such indemnification or Expense Advance, as applicable, to be made subject to substantially the same terms and conditions applicable to an indemnification or Expense Advance, as applicable, by the Company hereunder (including, without limitation, conditioning any Expense Advance upon delivery to Parent of an undertaking of the type described in Section 2(d)). In the event indemnification or Expense Advance, as applicable, is not received pursuant to an insurance policy, or from Parent, within 5 business days of the later of Covered Person's request of the insurer and Covered Person's request of Parent as provided in the first sentence of this Section 3(c), Covered Person may make written demand on the Company for indemnification pursuant to Section 4(a) or make a request for Expense Advance pursuant to Section 2(d), as applicable.

4. Indemnification Process and Appeal.

(a) Indemnification Payment. Covered Person shall be entitled to indemnification of Expenses, and shall receive payment thereof, from the Company in accordance with this Agreement as soon as practicable after Covered Person has made written demand on the Company for indemnification, unless the Reviewing Party has given a written opinion to the Company that Covered Person is not entitled to indemnification under applicable law.

(b) Adjudication or Arbitration. (i) If Covered Person has not received indemnification or an Expense Advance after making a demand in accordance with the terms of this Agreement (a "Nonpayment"), Covered Person shall have the right to enforce its indemnification rights under this Agreement by commencing litigation in any federal or state court located in the State of Delaware having subject matter jurisdiction thereof (each such court, as applicable, the "Applicable Court") seeking an initial determination by the court or challenging any determination by the Reviewing Party or any aspect thereof. Any determination by the Reviewing Party not challenged by Covered Person in any such litigation shall be binding on the Company and Covered Person. The remedy provided for in this Section 4(b) shall be in addition to any other remedies available to Covered Person at law or in equity. The Company and Covered Person hereby irrevocably and unconditionally (A) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Applicable Court and not in any other court in the United States or in any other country, (B) consent to submit to the exclusive jurisdiction of the Applicable Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (C) waive any objection to the laying of venue or any such action or proceeding in the Applicable Court, and (D) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Applicable Court has been brought in an improper or inconvenient forum.

(ii) Alternatively, in the case of a Nonpayment, Covered Person, at his or her option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association.

(iii) In the event that a determination shall have been made pursuant to this Agreement that Covered Person is not entitled to indemnification or an Expense Advance, any judicial proceeding or arbitration commenced pursuant to this Section 4(b) shall be conducted in all respects as a *de novo* trial, or arbitration, on the merits, and Covered Person shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 4(b) the Company shall have the burden of proving Covered Person is not entitled to indemnification or Expense Advance, as the case maybe. If Covered Person commences a judicial proceeding or arbitration pursuant to this Section 4(b), Covered Person shall not be required to reimburse the Company for any advances pursuant to Section 2(d) until a final determination is made with respect to Covered Person's entitlement to an Expense Advance (as to which all rights of appeal have been exhausted or lapsed).

(iv) In the event that Covered Person, pursuant to this Section 4(b), seeks a judicial adjudication of or an award in arbitration to enforce his or her rights under, or to recover damages for breach of, this Agreement, if Covered Person prevails in whole or in part in such action, Covered Person shall be entitled to recover from the Company, and shall be indemnified by the Company against, any and all Expenses actually and reasonably incurred by Covered Person in so enforcing his or her rights under, or so recovering damages for breach of, this Agreement, in such judicial adjudication or arbitration.

(c) Defense to Indemnification, Burden of Proof, and Presumptions.

(i) It shall be a defense to any action brought by Covered Person against the Company to enforce this Agreement that it is not permissible under applicable law for the Company to indemnify Covered Person pursuant to this Agreement for the amount claimed; provided that the Company may not assert this defense in an action brought by Covered Person to enforce a claim for Expense Advance in respect of a Proceeding unless it previously has already been ultimately determined (by a final, non-appealable adjudication or arbitration decision to which Covered Person is a party) that Covered Person is not entitled to indemnification under Section 2 in respect of the Indemnifiable Event that is the subject matter of the Proceeding.

(ii) In connection with any action or any determination by the Reviewing Party or otherwise as to whether Covered Person is entitled to be indemnified hereunder, the burden of proving such a defense or determination shall be on the Company.

(iii) Neither the failure of the Reviewing Party, the Company or Parent (including its Board, Independent Counsel, or its shareholders) to have made a determination prior to the commencement of such action by Covered Person that indemnification of Covered Person is proper under the circumstances because Covered Person has met the standard of conduct set forth in applicable law, nor an actual determination by the Reviewing Party, the Company or Parent (including its Board, Independent Counsel, or its shareholders) that Covered Person had not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Covered Person has not met the applicable standard of conduct.

(iv) For purposes of this Agreement, to the fullest extent permitted by law, the termination of any claim, action, suit, or proceeding, by judgment, order, settlement (whether with or without court approval), conviction, or upon a plea of nolo contendere, or its equivalent, shall not, of itself, create a presumption that Covered Person did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law.

(v) For purposes of any determination of good faith, Covered Person shall be deemed to have acted in good faith if Covered Person's action is based on the records or books of account of any Enterprise, including financial statements, or on information supplied to Covered Person by the management of such Enterprise in the course of their duties, or on the advice of legal counsel for such Enterprise or on information or records given or reports made to such Enterprise by an independent certified public accountant or by an appraiser or other expert selected by such Enterprise. The provisions of this Section 4(c)(v) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Covered Person may be deemed or found to have met the applicable standard of conduct set forth in applicable law.

(vi) The knowledge and/or actions, or failure to act, of any other director, trustee, partner, managing member, fiduciary, officer, agent or employee of any Enterprise shall not be imputed to Covered Person for purposes of determining any right to indemnification under this Agreement.

(vii) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Agreement that the procedures or presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any court or before any arbitrator that the Company is bound by all the provisions of this Agreement.

5. Indemnification for Expenses Incurred in Enforcing Rights. In addition to Covered Person's rights under Section 4(b)(iv), the Company shall indemnify Covered Person against any and all Expenses that are incurred by Covered Person in connection with any action brought by Covered Person:

(a) for indemnification or advance payment of Expenses under any agreement to which the Company or any of its Affiliates is a party (other than this Agreement) or under applicable law, Parent's Constitution now or hereafter in effect relating to indemnification or advance payment of Expenses for Indemnifiable Events (it being specified, for the avoidance of doubt, that this clause (a) shall not be deemed to provide Covered Person with a right to the indemnification or advance payment of Expenses being sought in such action); and/or

(b) for obtaining recovery under directors' and officers' liability insurance policies maintained by Parent,

but only in the event that Covered Person ultimately is determined to be entitled to such indemnification or insurance recovery, as the case may be. In addition, the Company shall, if so requested by Covered Person, provide Expense Advances to Covered Person, subject to and in accordance with Section 2(d), in respect of any such action.

6. Notification and Defense of Proceeding.

(a) Notice. Promptly after receipt by Covered Person of notice of the commencement of any Proceeding, Covered Person shall, if a claim in respect thereof is to be made against the Company under this Agreement, notify Parent and the Company of the commencement thereof; but the omission so to notify Parent and the Company will not relieve the Company from any liability that it may have to Covered Person, except as provided in Section 6(c).

(b) Defense. With respect to any Proceeding as to which Covered Person notifies Parent and the Company of the commencement thereof, the Company will be entitled to participate in the Proceeding at its own expense and except as otherwise provided below, to the extent the Company so wishes, it may assume the defense thereof with counsel reasonably satisfactory to Covered Person. After notice from the Company to Covered Person of its election to assume the defense of any Proceeding, the Company shall not be liable to Covered Person under this Agreement or otherwise for any Expenses subsequently incurred by Covered Person in connection with the defense of such Proceeding other than reasonable costs of investigation or as otherwise provided below. Covered Person shall have the right to employ legal counsel in such Proceeding, but all Expenses related thereto incurred after notice from the Company of its assumption of the defense shall be at Covered Person's expense unless: (i) the employment of legal counsel by Covered Person has been authorized by the Company, (ii) Covered Person has reasonably determined that there may be a conflict of interest between Covered Person and the Company and/or Parent in the defense of the Proceeding,

(iii) after a Specified Change in Control, the employment of counsel by Covered Person has been approved by the Independent Counsel, or (iv) the Company shall not in fact have employed counsel to assume the defense of such Proceeding, in each of which cases all Expense of legal counsel of Covered Person in respect of the Proceeding shall be borne by the Company. The Company shall not be entitled to assume the defense of any Proceeding brought by or on behalf of the Company or as to which Covered Person shall have employed legal counsel as provided for in (ii), (iii) and (iv) above.

(c) Settlement of Claims. The Company shall not be liable to indemnify Covered Person under this Agreement or otherwise for any amounts paid in settlement of any Proceeding effected without the Company's written consent, such consent not to be unreasonably withheld; provided, however, that if a Specified Change in Control has occurred, the Company shall be liable for indemnification of Covered Person for amounts paid in settlement if the Independent Counsel has approved the settlement. The Company shall not settle any Proceeding in any manner that would impose any penalty or limitation on Covered Person without Covered Person's written consent. The Company shall not be liable to indemnify Covered Person under this Agreement with regard to any judicial award to the extent the Company was not given a reasonable and timely opportunity, at its expense, to participate in the defense of such action; the Company's liability hereunder shall not be excused if participation in the Proceeding by the Company was barred by this Agreement.

7. Establishment of Trust. In the event of a Specified Change in Control, the Company shall, upon written request by Covered Person, create a trust for the benefit of Covered Person (the "Trust") and from time to time upon written request of Covered Person shall fund the Trust in an amount sufficient to satisfy any and all Expenses reasonably anticipated at the time of each such request to be incurred in connection with investigating, preparing for, participating in, and/or defending any Proceeding relating to an Indemnifiable Event. The amount or amounts to be deposited in the Trust pursuant to the foregoing funding obligation shall be determined by the Independent Counsel. The terms of the Trust shall provide that (i) the Trust shall not be revoked or the principal thereof invaded without the written consent of Covered Person, (ii) the Trustee (as defined below) shall advance, within five business days of a request by Covered Person, any and all Expenses to Covered Person (and Covered Person hereby agrees to reimburse the Trust under the same circumstances for which Covered Person would be required to reimburse the Company under Section 2(d) of this Agreement), (iii) the Trust shall continue to be funded by the Company in accordance with the funding obligation set forth above, (iv) the Trustee shall promptly pay to Covered Person all amounts for which Covered Person shall be entitled to indemnification pursuant to this Agreement or otherwise, and (v) all unexpended funds in the Trust shall revert to the Company upon a final determination by the Independent Counsel or a court of competent jurisdiction, as the case may be, that Covered Person has been fully indemnified under the terms of this Agreement. The trustee of the Trust (the "Trustee") shall be chosen by Covered Person. Nothing in this Section 7 shall relieve the Company of any of its obligations under this Agreement. All income earned on the assets held in the Trust shall be reported as income by the Company for federal, state, local, and foreign tax purposes. The Company shall pay all costs of establishing and maintaining the Trust and shall indemnify the Trustee against any and all expenses (including attorney's fees), claims, liabilities, loss, and damages arising out of or relating to this Agreement or the establishment and maintenance of the Trust.

8. Non-Exclusivity. It being the policy of the Company that indemnification of Covered Person shall be made to the fullest extent permitted by the applicable law, the indemnification provided by this Agreement shall not be deemed exclusive (a) of any other rights Covered Person may be entitled, including pursuant to Parent's Constitution, any separate agreement,

including the separate deed of indemnification which Covered Person has with Parent, applicable law, any insurance purchased by Parent, vote of shareholders of Parent or disinterested members of the Board, or pursuant to the direction (however embodied) of any court of competent jurisdiction, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, or (b) of the power of the Company to indemnify any person who is or was an employee or agent of Parent or of another Enterprise which he or she is serving or has served at the request of Parent. The indemnification provided by this Agreement shall continue as to Covered Person after he or she has ceased to be a member of the Board or officer of Parent and shall inure to the benefit of his or her heirs, executors, and administrators.

To the extent that a change in applicable law (whether by statute or judicial decision) permits greater indemnification than would be afforded currently under Parent's Constitution, the separate deed of indemnification which Covered Person has with Parent, applicable law or this Agreement, it is the intent of the parties that Covered Person enjoy by this Agreement the greater benefits so afforded by such change.

9. Continuation of Contractual Indemnity or Period of Limitations. All agreements and obligations of the Company contained herein shall continue for so long as Covered Person shall be subject to, or involved in, any Proceeding for which indemnification is provided pursuant to this Agreement.

10. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Covered Person for any reason whatsoever, the Company, in lieu of indemnifying Covered Person, shall contribute to the amount incurred by Covered Person, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an Indemnifiable Event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Parent on one hand, and Covered Person on the other hand, as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company and/or Parent (and its directors, officers, employees and agents) on one hand, and Covered Person on the other hand, in connection with such event(s) and/or transaction(s).

11. Amendment of this Agreement. No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be binding unless in the form of a writing signed by the party against whom enforcement of the waiver is sought, and no such waiver shall operate as a continuing waiver. Except, as specifically provided herein, no failure to exercise or any delay in exercising any right or remedy hereunder shall constitute a waiver thereof.

12. Subrogation. In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Covered Person, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights.

13. No Duplication of Payments. The Company shall not be liable under this Agreement to make any payment in connection with any claim made against Covered Person to the extent Covered Person has otherwise received payment (under any insurance policy, Parent's Constitution, the separate deed of indemnification which Covered Person has with Parent or otherwise) of the amounts otherwise indemnifiable hereunder.

14. Assignability; Binding Effect. This Agreement is not assignable by either the Company or Covered Person without the prior written consent of the other and any attempt to assign this Agreement without such consent shall be void and of no effect. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation, or otherwise to all or substantially all of the business and/or assets of the Company), assigns, spouses, heirs, and personal and legal representatives. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation, or otherwise) to all, substantially all, or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Covered Person, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. The indemnification provided under this Agreement shall continue as to Covered Person for any action taken or not taken while serving in an indemnified capacity pertaining to an Indemnifiable Event even though he or she may have ceased to serve in such capacity at the time of any Proceeding or is deceased and shall inure to the benefit of the heirs, executors, administrators, legatees and assigns of such a person.

15. Severability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, such provision shall be interpreted to be only so broadly as is enforceable.

16. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware with respect to all other matters, issues and questions, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

17. Counterparts. This Agreement may be executed in multiple counterparts (any one of which need not contain the signatures of both the Company and Covered Person), each of which shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. This Agreement, to the extent signed and delivered by means of a facsimile machine or other electronic transmission, shall be treated in all manner and respects as an original agreement and shall be considered to have the same binding legal effects as if it were the original signed version thereof delivered in person. At the request of either the Company or Covered Person, the other party shall re-execute original forms thereof and deliver them to the requesting party. Neither the Company nor Covered Person shall raise the use of a facsimile machine or other electronic means to deliver a signature or the fact that any signature was transmitted or communicated through the use of facsimile machine or other electronic means as a defense to the formation of an agreement and both the Company and Covered Person forever waive any such defense.

18. Notices. All notices, demands, and other communications required or permitted hereunder shall be made in writing and shall be deemed to have been duly given if delivered by hand, against receipt, or mailed, postage prepaid, certified or registered mail, return receipt requested, and addressed to Parent and the Company at:

nVent Electric plc
Arthur Cox Building
Earlsfort Centre
Earsfort Terrace
Dublin 2
Ireland
Attention: Secretary

and

nVent Management Company
1665 Utica Avenue
St. Louis Park, Minnesota 55416
Attention: General Counsel

And to Covered Person at the address set forth below the signature of the Covered Person on the signature page to this Agreement.

Notice of change of address shall be effective only when given in accordance with this Section. All notices complying with this Section shall be deemed to have been received on the date of hand delivery or on the day of actual receipt.

19. Interpretation. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". The word "or" shall be construed to have the same meaning and effect as the inclusive term "and/or". The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if". Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth therein) and (ii) the headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

[The remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

NVENT MANAGEMENT COMPANY

By: _____
Name:
Title:

[●]

_____

Covered Person Address:

_____

_____

[Signature page to Indemnification Agreement]

Exhibit 10.6

KEY EXECUTIVE EMPLOYMENT AND SEVERANCE AGREEMENT

THIS AGREEMENT, made and entered into as of the ____ day of _____, 201__, by and between nVent Electric plc, an Irish public limited company (hereinafter referred to as the "Company"), and _____ (hereinafter referred to as the "Executive").

W I T N E S S E T H

WHEREAS, the Executive is employed by the Company and/or a subsidiary of the Company (hereinafter referred to collectively as the "Employer") in a key executive capacity and the Executive's services are valuable to the conduct of the business of the Company;

WHEREAS, the Company desires to continue to attract and retain dedicated and skilled management employees in a period of industry consolidation, consistent with achieving the best possible value for its shareholders in any change in control of the Company;

WHEREAS, the Company recognizes that circumstances may arise in which a change in control of the Company occurs, through acquisition or otherwise, thereby causing a potential conflict of interest between the Company's needs for the Executive to remain focused on the Company's business and for the necessary continuity in management prior to and following a change in control, and the Executive's reasonable personal concerns regarding future employment with the Employer and economic protection in the event of loss of employment as a consequence of a change in control;

WHEREAS, the Company and the Executive are desirous that any proposal for a change in control or acquisition of the Company will be considered by the Executive objectively and with reference only to the best interests of the Company and its shareholders;

WHEREAS, the Executive will be in a better position to consider the Company's best interests if the Executive is afforded reasonable economic security, as provided in this Agreement, against altered conditions of employment which could result from any such change in control or acquisition;

WHEREAS, the Executive possesses intimate knowledge of the business and affairs of the Company and has acquired certain confidential information and data with respect to the Company; and

WHEREAS, the Company desires to insure, insofar as possible, that it will continue to have the benefit of the Executive's services and to protect its confidential information and goodwill.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements hereinafter set forth, the parties hereto mutually covenant and agree as follows:

1. Definitions.

(a) 409A Affiliate. The term "409A Affiliate" means each entity that is required to be included in the Company's controlled group of corporations within the meaning of Section 414(b) of the Code, or that is under common control with the Company within the meaning of Section 414(c) of the Code; *provided, however*, that the phrase "at least 50 percent" shall be used in place of the phrase "at least 80 percent" each place it appears therein or in the regulations thereunder.

(b) Accrued Benefits. The Executive's "Accrued Benefits" shall include the following amounts, payable as described herein: (i) all base salary for the time period ending with the Termination Date; (ii) reimbursement for any and all monies advanced in connection with the Executive's employment for reasonable and necessary expenses incurred by the Executive on behalf of the Employer for the time period ending with the Termination Date; (iii) any and all other cash earned through the Termination Date and deferred at the election of the Executive or pursuant to any deferred compensation plan then in effect; (iv) notwithstanding any provision of any cash bonus or cash incentive compensation plan applicable to the Executive, but subject to any irrevocable deferral election then in effect, a lump sum amount, in cash, equal to the sum of (A) any cash bonus or cash incentive compensation that has been allocated or awarded to the Executive for a fiscal year or other measuring period under the plan that ends prior to the Termination Date but has not yet been paid (pursuant to Section 5(e) or otherwise) and (B) a pro rata portion to the Termination Date of the aggregate value of all contingent bonus or incentive compensation awards to the Executive for all uncompleted periods under the plan calculated as to each such award as if the Goals with respect to such bonus or incentive compensation award had been attained; and (v) all other payments and benefits to which the Executive (or in the event of the Executive's death, the Executive's surviving spouse or other beneficiary) may be entitled on the Termination Date as compensatory fringe benefits or under the terms of any benefit plan of the Employer, excluding severance payments under any Employer severance policy, practice or agreement in effect on the Termination Date. Payment of Accrued Benefits shall be made promptly in accordance with the Company's prevailing practice with respect to clauses (i) and (ii) or, with respect to clauses (iii), (iv) and (v), pursuant to the terms of the benefit plan or practice establishing such benefits; *provided* that payments pursuant to clause (iv)(B) shall be paid on the first day of the seventh month following the month in which the Executive's Separation from Service occurs to the extent necessary for compliance with the requirements of Code Section 409A(a)(2)(B) relating to specified employees or, to the extent not so required, within ninety (90) days of the Executive's Separation from Service.

(c) Act. The term "Act" means the Securities Exchange Act of 1934, as amended.

(d) Affiliate and Associate. The terms "Affiliate" and "Associate" shall have the respective meanings ascribed to such terms in Rule l2b-2 of the General Rules and Regulations under the Act.

(e) Annual Cash Compensation. The term "Annual Cash Compensation" shall mean the sum of (i) the Executive's Annual Base Salary (determined as of the time of the Change in Control of the Company or, if higher, immediately prior to the date the Notice of Termination is given) plus (ii) an amount equal to the greatest of the Executive's annual cash incentive target bonus for the fiscal year in which the Termination Date occurs, the annual cash incentive bonus the Executive received during the fiscal year prior to the Change in Control of the Company or the annual cash incentive bonus the Executive received with respect to the fiscal year prior to the Change in Control of the Company (the aggregate amount set forth in clause (i) and clause (ii) shall hereafter be referred to as the "Annual Cash Compensation").

(f) Beneficial Owner. A Person shall be deemed to be the "Beneficial Owner" of any securities:

(i) which such Person or any of such Person's Affiliates or Associates has the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, rights, warrants or options, or otherwise; *provided, however*, that a Person shall not be deemed the Beneficial Owner of, or to beneficially own, (A) securities tendered pursuant to a tender or exchange offer made by or on behalf of such Person or any of such Person's Affiliates or Associates until such tendered securities are accepted for purchase, or (B) securities issuable upon exercise of any rights issued pursuant to the terms of any rights agreement of the Company, at any time before the issuance of such securities;

(ii) which such Person or any of such Person's Affiliates or Associates, directly or indirectly, has the right to vote or dispose of or has "beneficial ownership" of (as determined pursuant to Rule l3d-3 of the General Rules and Regulations under the Act), including pursuant to any agreement, arrangement or understanding; *provided, however*, that a Person shall not be deemed the Beneficial Owner of, or to beneficially own, any security under this clause (ii) as a result of an agreement, arrangement or understanding to vote such security if the agreement, arrangement or understanding: (A) arises solely from a revocable proxy or consent given to such Person in response to a public proxy or consent solicitation made pursuant to, and in accordance with, the applicable rules and regulations under the Act and (B) is not also then reportable on a Schedule l3D under the Act (or any comparable or successor report); or

(iii) which are beneficially owned, directly or indirectly, by any other Person with which such Person or any of such Person's Affiliates or Associates has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except pursuant to a revocable proxy as described in clause (ii) above) or disposing of any voting securities of the Company.

(g) Cause. "Cause" for termination by the Employer of the Executive's employment shall be limited to (i) the engaging by the Executive in intentional conduct that the Company establishes, by clear and convincing evidence, has caused demonstrable and serious financial injury to the Employer, as evidenced by a determination in a binding and final judgment, order or decree of a court or administrative agency of competent jurisdiction, in effect after exhaustion or lapse of all rights of appeal, in an action, suit or proceeding, whether civil, criminal, administrative or investigative; (ii) the Executive's conviction of a felony (as evidenced by binding and final judgment, order or decree of a court of competent jurisdiction, in effect after exhaustion of all rights of appeal); or (iii) continuing willful and unreasonable refusal by the Executive to perform the Executive's duties or responsibilities (unless significantly changed without the Executive's consent).

(h) Change in Control of the Company. A "Change in Control of the Company" shall be deemed to have occurred if an event set forth in any one of the following paragraphs shall have occurred:

(i) any Person (other than (A) the Company or any of its subsidiaries, (B) a trustee or other fiduciary holding securities under any employee benefit plan of the Company or any of its subsidiaries, (C) an underwriter temporarily holding securities pursuant to an offering of such securities or (D) a corporation owned, directly or indirectly,

by the shareholders of the Company in substantially the same proportions as their ownership of stock in the Company ("Excluded Persons")) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates after the date of this Agreement, pursuant to express authorization by the Board that refers to this exception) representing 30% or more of either the then outstanding shares of common stock of the Company or the combined voting power of the Company's then outstanding voting securities; or

(ii) the following individuals cease for any reason to constitute a majority of the number of directors of the Company then serving: (A) individuals who, on the date of this Agreement constituted the Board and (B) any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company, as such terms are used in Rule 14a 11 of Regulation 14A under the Act) whose appointment or election by the Board or nomination for election by the Company's shareholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the date of this Agreement, or whose appointment, election or nomination for election was previously so approved (collectively the "Continuing Directors"); *provided, however*, that individuals who are appointed to the Board pursuant to or in accordance with the terms of an agreement relating to a merger, consolidation, or share exchange involving the Company (or any direct or indirect subsidiary of the Company) shall not be Continuing Directors for purposes of this Agreement until after such individuals are first nominated for election by a vote of at least two-thirds (2/3) of the then Continuing Directors and are thereafter elected as directors by the shareholders of the Company at a meeting of shareholders held following consummation of such merger, consolidation, or share exchange; and, *provided further*, that in the event the failure of any such persons appointed to the Board to be Continuing Directors results in a Change in Control of the Company, the subsequent qualification of such persons as Continuing Directors shall not alter the fact that a Change in Control of the Company occurred; or

(iii) the consummation of a merger, consolidation or share exchange of the Company with any other corporation or the issuance of voting securities of the Company in connection with a merger, consolidation or share exchange of the Company (or any direct or indirect subsidiary of the Company), in each case, which requires approval of the shareholders of the Company, other than (A) a merger, consolidation or share exchange which would result in the voting securities of the Company outstanding immediately prior to such merger, consolidation or share exchange continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof) at least 50% of the combined voting power of the voting securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger, consolidation or share exchange, or (B) a merger, consolidation or share exchange effected to implement a recapitalization of the Company (or similar transaction) in which no Person (other than an Excluded Person) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates after the date of this Agreement, pursuant to express authorization by the Board that refers to this exception) representing 30% or more of either the then outstanding shares of common stock of the Company or the combined voting power of the Company's then outstanding voting securities; or

(iv) the consummation of a plan of complete liquidation or dissolution of the Company or a sale or disposition by the Company of all or substantially all of the Company's assets (in one transaction or a series of related transactions within any period of 24 consecutive months), in each case, which requires approval of the shareholders of the Company, other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity at least 75% of the combined voting power of the voting securities of which are owned by Persons in substantially the same proportions as their ownership of the Company immediately prior to such sale.

Notwithstanding the foregoing, no "Change in Control of the Company" shall be deemed to have occurred if there is consummated any transaction or series of integrated transactions immediately following which the record holders of the common stock of the Company immediately prior to such transaction or series of transactions continue to own, directly or indirectly, in the same proportions as their ownership in the Company, an entity that owns all or substantially all of the assets or voting securities of the Company immediately following such transaction or series of transactions.

(i) Code. The term "Code" means the Internal Revenue Code of 1986, including any amendments thereto or successor tax codes thereof. Any reference to a specific provision of the Code includes any regulations promulgated under such provision and any successor provision.

(j) Covered Termination. Subject to Section 2(b), the term "Covered Termination" means any Termination of Employment during the Employment Period where the Termination Date or the date Notice of Termination is delivered is any date prior to the end of the Employment Period.

(k) Employment Period. Subject to Section 2(b), the term "Employment Period" means a period commencing on the date of a Change in Control of the Company, and ending at 11:59 p.m. Central Time on the earlier of the second anniversary of such date or the Executive's Normal Retirement Date.

(l) Good Reason. The Executive shall have "Good Reason" for termination of employment in the event of any of the following without the Executive's prior written consent:

(i) any breach of this Agreement by the Employer, including specifically any breach by the Employer of the agreements contained in Section 3, Section 4, Section 5, or Section 6, other than an isolated, insubstantial and inadvertent failure not occurring in bad faith that the Employer remedies within ten (10) days after receipt of written notice thereof given by the Executive;

(ii) any reduction in the Executive's (A) base salary, (B) percentage of base salary available as cash incentive compensation or bonus opportunity, (C) grant date fair value of annual equity-based awards or (D) other benefits, in each case relative to those most favorable to the Executive in effect at any time during the 180-day period prior to the Change in Control of the Company or, to the extent more favorable to the Executive, those in effect at any time during the Employment Period;

(iii) the removal of the Executive from, or any failure to reelect or reappoint the Executive to, any of the positions held with the Employer on the date of the Change in Control of the Company or any other positions with the Employer to which the Executive shall thereafter be elected, appointed or assigned, except in the event that such removal or failure to reelect or reappoint relates to the termination by the Employer of the Executive's employment for Cause or by reason of disability pursuant to Section 12;

(iv) a good faith determination by the Executive that there has been a material adverse change in the Executive's working conditions or status with the Employer relative to the most favorable working conditions or status in effect during the 180-day period prior to the Change in Control of the Company, or, to the extent more favorable to the Executive, those in effect at any time during the Employment Period, including but not limited to (A) a significant change in the nature or scope of the Executive's authority, powers, functions, duties or responsibilities, or (B) a significant reduction in the level of support services, staff, secretarial and other assistance, office space and accoutrements, but in each case excluding for this purpose an isolated, insubstantial and inadvertent event not occurring in bad faith that the Employer remedies within ten (10) days after receipt of written notice thereof given by the Executive;

(v) the relocation of the Executive's principal place of employment to a location more than 50 miles from the Executive's principal place of employment on the date 180 days prior to the Change in Control of the Company (or if the Executive has not been employed for 180 days prior to the Change in Control of the Company, as in effect on the date the Executive entered into this Agreement);

(vi) the Employer requires the Executive to travel on Employer business 20% in excess of the average number of days per month the Executive was required to travel during the 180-day period prior to the Change in Control of the Company; or

(vii) failure by the Company to obtain the Agreement referred to in Section 17(a) as provided therein.

(m) Normal Retirement Date. The term "Normal Retirement Date" means the Executive's attainment of age sixty-five (65).

(n) Person. The term "Person" shall mean any individual, firm, partnership, corporation or other entity, including any successor (by merger or otherwise) of such entity, or a group of any of the foregoing acting in concert.

(o) Separation from Service. For purposes of this Agreement, the term "Separation from Service" means the Executive's Termination of Employment, or if the Executive continues to provide services following his or her Termination of Employment, such later date as is considered a separation from service from the Company and its 409A Affiliates within the meaning of Code Section 409A. Specifically, if the Executive continues to provide services to the Company or a 409A Affiliate in a capacity other than as an employee, such shift in status is not automatically a Separation from Service.

(p) Termination of Employment. For purposes of this Agreement, the Executive's termination of employment shall be presumed to occur when the Company and Executive reasonably anticipate that no further services will be performed by the Executive for the Company and its 409A Affiliates or that the level of bona fide services the Executive will perform as an employee of the Company and its 409A Affiliates will permanently decrease to no more than 20% of the average level of bona fide services performed by the Executive (whether as an employee or independent contractor) for the Company and its 409A Affiliates over the immediately preceding 36-month period (or such lesser period of services). Whether the Executive has experienced a Termination of Employment shall be determined by the Employer in good faith and consistent with Section 409A of the Code. Notwithstanding the foregoing, if the Executive takes a leave of absence for purposes of military leave, sick leave or other bona fide reason, the Executive will not be deemed to have incurred a Separation from Service for the first 6 months of the leave of absence, or if longer, for so long as the Executive's right to reemployment is provided either by statute or by contract, including this Agreement; *provided that* if the leave of absence is due to a medically determinable physical or mental impairment that can be expected to result in death or last for a continuous period of not less than six months, where such impairment causes the Executive to be unable to perform the duties of his or her position of employment or any substantially similar position of employment, the leave may be extended by the Employer for up to 29 months without causing a Termination of Employment.

(q) Termination Date. Except as otherwise provided in Section 2(b), Section 10(b), and Section 17(a), the term "Termination Date" means (i) if the Executive's Termination of Employment is by the Executive's death, the date of death; (ii) if the Executive's Termination of Employment is by reason of voluntary early retirement, as agreed in writing by the Employer and the Executive, the date of such early retirement which is set forth in such written agreement; (iii) if the Executive's Termination of Employment is, for purposes of this Agreement, by reason of disability pursuant to Section 12, the earlier of thirty (30) days after the Notice of Termination is given or one day prior to the end of the Employment Period; (iv) if the Executive's Termination of Employment is by the Executive voluntarily (other than for Good Reason), the date the Notice of Termination is given; and (v) if the Executive's Termination of Employment is by the Employer (other than by reason of disability pursuant to Section 12) or by the Executive for Good Reason, the earlier of thirty (30) days after the Notice of Termination is given or one day prior to the end of the Employment Period. Notwithstanding the foregoing,

(A) If termination is for Cause pursuant to Section 1(g)(iii) and if the Executive has cured the conduct constituting such Cause as described by the Employer in its Notice of Termination within such 30-day or shorter period, then the Executive's employment hereunder shall continue as if the Employer had not delivered its Notice of Termination.

(B) If the Executive shall in good faith give a Notice of Termination for Good Reason and the Employer notifies the Executive that a dispute exists concerning the termination within the 15-day period following receipt thereof, then the Executive may elect to continue his or her employment during such dispute and the Termination Date shall be determined under this paragraph. If the Executive so elects and it is thereafter determined that Good Reason did exist, the Termination Date shall be the earliest of (1) the date on which the dispute is finally determined, either (x) by mutual written agreement of the parties or (y) in accordance with Section 22, (2) the date of the Executive's death or (3) one day prior to the end of the Employment Period. If the Executive so elects and it is thereafter determined that Good Reason did not exist, then the employment of the Executive hereunder shall

continue after such determination as if the Executive had not delivered the Notice of Termination asserting Good Reason and there shall be no Termination Date arising out of such Notice. In either case, this Agreement continues, until the Termination Date, if any, as if the Executive had not delivered the Notice of Termination except that, if it is finally determined that Good Reason did exist, the Executive shall in no case be denied the benefits described in Section 9 (including a Termination Payment) based on events occurring after the Executive delivered his Notice of Termination.

(C) Except as provided in Section 1(q)(B), if the party receiving the Notice of Termination notifies the other party that a dispute exists concerning the termination within the appropriate period following receipt thereof and it is finally determined that the reason asserted in such Notice of Termination did not exist, then (1) if such Notice was delivered by the Executive, the Executive will be deemed to have voluntarily terminated his employment and the Termination Date shall be the earlier of the date 15 days after the Notice of Termination is given or one day prior to the end of the Employment Period and (2) if delivered by the Company, the Company will be deemed to have terminated the Executive other than by reason of death, disability or Cause.

Capitalized terms used in this Agreement not defined in this Section 1 have the meanings assigned in the other sections of this Agreement. The definitions of the following terms may be found in the sections indicated:

Term	Section
Annual Base Salary	Section 5(a)
Base Period Income	Section 9(b)(iii)
Bonus Amount	Section 5(e)(i)
Bonus Plan	Section 5(e)
Company Incentive Plan	Section 5(e)(iii)
Excise Tax	Section 9(b)(i)
Expenses	Section 15
Goals	Section 5(e)(iii)
National Tax Counsel	Section 9(b)(ii)
Notice of Termination	Section 13
Plans	Section 9(c)(iv)
Termination Payment	Section 9(a)
Total Payments	Section 9(b)(i)

2. Termination or Cancellation Prior to Change in Control.

(a) Subject to Section 2(b), the Employer and the Executive shall each retain the right to terminate the employment of the Executive at any time and for any reason (or no reason) prior to a Change in Control of the Company. Subject to Section 2(b), in the event that prior to a Change in Control of the Company (i) the Executive's employment is terminated or (ii) as determined in writing by the Compensation Committee of the Board of Directors of the Company in its sole discretion, the Executive's authority, powers, functions, duties, responsibilities or pay grade are materially reduced, this Agreement shall be terminated and cancelled and of no further force and effect, and any and all rights and obligations of the parties hereunder shall cease.

(b) Anything in this Agreement to the contrary notwithstanding, if the Executive's employment with the Employer is terminated by the Employer (other than a termination due to the Executive's death or as a result of the Executive's disability (as determined under Section 12) during the period of 180 days prior to the date on which a Change in Control of the Company occurs, and if it is reasonably demonstrated by the Executive that such termination of employment (i) was at the request of a third party who has taken steps reasonably calculated to effect a Change in Control of the Company or (ii) otherwise arose in connection with or in anticipation of a Change in Control of the Company, then for all purposes of this Agreement such termination of employment shall be deemed a "Covered Termination," a "Notice of Termination" shall be deemed to have been given, and the "Employment Period" shall be deemed to have begun on the date of such termination which shall be deemed to be the "Termination Date" and the date of the Change of Control of the Company for purposes of this Agreement. Anything in this Agreement to the contrary notwithstanding, if the Executive's authority, powers, functions, duties, responsibilities or pay grade were reduced pursuant to Section 2(a)(ii) during the period of 180 days prior to the date on which the Change in Control of the Company occurs, and if it is reasonably demonstrated by the Executive that such reduction in authority, powers, functions, duties, responsibilities or pay grade (i) was at the request of a third party who has taken steps reasonably calculated to effect a Change in Control of the Company or (ii) otherwise arose in connection with or in anticipation of a Change in Control of the Company, then the termination and cancellation of this Agreement pursuant to Section 2(a) shall be deemed null and void, this Agreement shall be deemed to remain in full force and effect with any and all rights and obligations of the parties hereunder continuing and such reduction in authority, powers, functions, duties, responsibilities or pay grade shall be considered "Good Reason" for the Executive to terminate employment in connection with a Change in Control of the Company.

3. Employment Period. If a Change in Control of the Company occurs when the Executive is employed by the Employer, the Employer will continue thereafter to employ the Executive during the Employment Period, and the Executive will remain in the employ of the Employer in accordance with and subject to the terms and provisions of this Agreement. Any Termination of Employment during the Employment Period, whether by the Company or the Employer, shall be deemed a termination by the Company for purposes of this Agreement.

4. Duties. During the Employment Period, the Executive shall, in the same capacities and positions held by the Executive at the time of the Change in Control of the Company or in such other capacities and positions as may be agreed to by the Employer and the Executive in writing, devote the Executive's best efforts and all of the Executive's business time, attention and skill to the business and affairs of the Employer, as such business and affairs now exist and as they may hereafter be conducted.

5. Compensation. During the Employment Period, the Executive shall be compensated as follows:

(a) The Executive shall receive, at reasonable intervals (but not less often than monthly) and in accordance with such standard policies as may be in effect immediately prior to the Change in Control of the Company, an annual base salary in cash equivalent of not less than twelve times the Executive's highest monthly base salary for the twelve-month period immediately

preceding the month in which the Change in Control of the Company occurs or, if higher, annual base salary at the rate in effect immediately prior to the Change in Control of the Company (which base salary shall, unless otherwise agreed in writing by the Executive or subject to any irrevocable deferral election then in effect, include the current receipt by the Executive of any amounts which, prior to the Change in Control of the Company, the Executive had elected to defer, whether such compensation is deferred under Section 401(k) of the Code or otherwise), subject to adjustment as hereinafter provided in Section 6 (such salary amount as adjusted upward from time to time is hereafter referred to as the "Annual Base Salary").

(b) The Executive shall receive fringe benefits at least equal in value to the highest value of such benefits provided for the Executive at any time during the 180-day period immediately prior to the Change in Control of the Company or, if more favorable to the Executive, those provided generally at any time during the Employment Period to any executives of the Employer of comparable status and position to the Executive; and shall be reimbursed, at such intervals and in accordance with such standard policies that are most favorable to the Executive that were in effect at any time during the 180-day period immediately prior to the Change in Control of the Company, for any and all monies advanced in connection with the Executive's employment for reasonable and necessary expenses incurred by the Executive on behalf of the Employer, including travel expenses.

(c) The Executive and/or the Executive's family, as the case may be, shall be included, to the extent eligible thereunder (which eligibility shall not be conditioned on the Executive's salary grade or on any other requirement which excludes persons of comparable status to the Executive unless such exclusion was in effect for such plan or an equivalent plan at any time during the 180-day period immediately prior to the Change in Control of the Company), in any and all plans providing benefits for the Employer's salaried employees in general, including but not limited to group life insurance, hospitalization, medical, dental, profit sharing and stock bonus plans; *provided, that*, (i) in no event shall the aggregate level of benefits under such plans in which the Executive is included be less than the aggregate level of benefits under plans of the Employer of the type referred to in this Section 5(c) in which the Executive was participating at any time during the 180-day period immediately prior to the Change in Control of the Company and (ii) in no event shall the aggregate level of benefits under such plans be less than the aggregate level of benefits under plans of the type referred to in this Section 5(c) provided at any time after the Change in Control of the Company to any executive of the Employer of comparable status and position to the Executive.

(d) The Executive shall annually be entitled to not less than the amount of paid vacation and not fewer than the highest number of paid holidays to which the Executive was entitled annually at any time during the 180-day period immediately prior to the Change in Control of the Company or such greater amount of paid vacation and number of paid holidays as may be made available annually to other executives of the Employer of comparable status and position to the Executive at any time during the Employment Period.

(e) The Executive shall be included in all plans providing additional benefits to executives of the Employer of comparable status and position to the Executive, including but not limited to short- or long-term cash-based incentive compensation plans (such plan or plans together, the "Bonus Plan"), deferred compensation plans, supplemental retirement plans, equity awards, and similar or comparable plans; *provided, that*, unless otherwise provided in clauses (i) or (ii) below, in no event shall the aggregate level of benefits under such plans or awards be less than the higher of (x) the highest aggregate level of benefits under plans of the Employer of the type referred to in this

Section 5(e) in which the Executive was participating at any time during the 180-day period immediately prior to the Change in Control of the Company and (y) the aggregate levels of benefits under plans of the type referred to in this Section 5(e) provided at any time after the Change in Control of the Company to any executive of the Employer comparable in status and position to the Executive.

(i) With respect to the Bonus Plan, the amount of the compensation (the "Bonus Amount") that the Executive is eligible to earn under the Bonus Plan if the threshold, target and maximum performance objectives are met shall be no less than the highest threshold, target and maximum amounts, respectively, that Executive was eligible to receive under awards outstanding under the Employer's short- or long-term cash-based incentive compensation plan or plans as in effect at any time during the 180-day period immediately prior to the Change in Control of the Company; *provided that* the amount Executive is eligible to earn shall in no event be lower than the amount of short- or long-term cash-based incentive compensation that any executive of the Employer comparable in status and position to the Executive is eligible to earn. Payment of the Bonus Amount, if earned, shall not be affected by the Executive's Termination of Employment after the end of the Employment Period.

(ii) With respect to equity awards, the Executive shall annually receive awards under one or more equity-based compensation plan or plans of the Employer. Such annual equity awards shall have a grant date fair value at least equal to the aggregate grant date fair value of the largest equity-based awards granted to the Executive at any time during the one-year period immediately prior to the Change in Control of the Company, measured, in each case, as a multiple of the Executive's Annual Base Salary; *provided that*, solely for purposes of determining the grant date fair value of the largest equity-based awards granted to the Executive during such one-year period immediately prior to the Change in Control of the Company, any inducement awards or other awards that are intended to be non-recurring shall be disregarded or, to the extent such awards are intended to replace more than one annual award, shall be pro-rated so that only a one-year portion of the award shall be counted; and *provided further* that the grant date fair value of the equity awards granted to the Executive shall in no event be lower than the grant date fair value of the annual equity-based awards granted to any executive of the Employer comparable in status and position to the Executive.

(iii) To the extent any compensation that the Executive has an opportunity to earn after a Change in Control of the Company is subject to achieving performance objectives, such performance objectives shall be established and communicated in writing to the Executive within the first ninety (90) days of the performance period and shall be reasonably related to the business of the Employer (the "Goals"). All Goals shall be attainable with approximately the same degree of probability as the most attainable goals under the Employer's performance-based compensation plan or plans as in effect at any time during the 180-day period immediately prior to the Change in Control of the Company (whether one or more, the "Company Incentive Plan") and in view of the Employer's existing and projected financial and business circumstances applicable at the time, and shall have a performance period that is no longer than the performance period corresponding to the most analogous type of compensation under the Company Incentive Plan.

6. Annual Compensation Adjustments. During the Employment Period, the Board of Directors of the Company (or an appropriate committee thereof) will consider and appraise, at least annually, the contributions of the Executive to the Company, and in accordance with the Company's practice prior to the Change in Control of the Company, due consideration shall be given to the upward adjustment of the Executive's Annual Base Salary, at least annually, (a) commensurate with increases generally given to other executives of the Employer of comparable status and position to the Executive, and (b) as the scope of the Company's operations or the Executive's duties expand.

7. Termination For Cause or Without Good Reason. If there is a Covered Termination for Cause or due to the Executive's voluntarily terminating his or her employment other than for Good Reason (any such terminations to be subject to the procedures set forth in Section 13), then the Executive shall be entitled to receive only Accrued Benefits.

8. Termination Giving Rise to a Termination Payment and Certain Other Benefits. If there is a Covered Termination by the Executive for Good Reason, or by the Company other than by reason of (i) death, (ii) disability pursuant to Section 12, or (iii) Cause (any such terminations to be subject to the procedures set forth in Section 13), then (A) the Executive shall be entitled to receive Accrued Benefits and, in lieu of further base salary for periods following the Termination Date, as liquidated damages and additional severance pay and in consideration of the covenant of the Executive set forth in Section 14(a), the Termination Payment pursuant to Section 9(a), (B) all equity-based and cash incentive awards then held by the Executive that were granted prior to the Change in Control of the Company shall be subject to the terms of the equity or incentive plan under which the awards were granted and (C) all equity-based and cash incentive awards then held by the Executive that were granted on or after the Change in Control of the Company shall vest or be earned in full immediately upon such Covered Termination, with the amount or value of any performance-based awards determined based on the deemed achievement of all applicable performance conditions at 100% of target, without pro-ration.

9. Payments Upon Termination.

(a) Termination Payment. The "Termination Payment" shall be an amount equal to the Annual Cash Compensation times two. The Termination Payment shall be paid to the Executive in cash equivalent (i) on the first day of the seventh month following the month in which the Executive's Separation from Service occurs, without interest thereon, to the extent necessary for compliance with the requirements of Code Section 409A(a)(2)(B) relating to specified employees or (ii) to the extent not so required, within ten (10) business days after the Termination Date. Notwithstanding the foregoing, in the event the Executive's Termination Date is pursuant to Section 2(b), the Termination Payment shall be paid within ten (10) business days after the date of the Change in Control of the Company (as defined without reference to Section 2(b)), without interest. Such lump sum payment shall not be reduced by any present value or similar factor, and the Executive shall not be required to mitigate the amount of the Termination Payment by securing other employment or otherwise, nor will such Termination Payment be reduced by reason of the Executive securing other employment or for any other reason, except as provided in subsection (b) below. The Termination Payment shall be in lieu of, and acceptance by the Executive of the Termination Payment shall constitute the Executive's release of any rights of the Executive to, any other cash severance payments under any Company severance policy, practice or agreement.

(b) 280G Provision.

(i) Notwithstanding any other provision of this Agreement, if any portion of the Termination Payment or any other payment or other benefit to the Executive under this Agreement, or under any other agreement with or plan of the Employer or any 409A Affiliate (in the aggregate, "Total Payments"), would constitute an "excess parachute payment" (as defined below) and would, but for this Section 9(b)(i), result in the imposition on the Executive of an excise tax under Code Section 4999 (the "Excise Tax"), then the Total Payments to be made to the Executive shall either be (A) delivered in full, or (B) delivered in a reduced amount that is One Dollar ($1.00) less than the amount that would cause any portion of such Total Payments to be subject to the Excise Tax, whichever of the foregoing results in the receipt by the Executive of the greatest benefit on an after-tax basis (taking into account the applicable federal, state and local income taxes and the Excise Tax).

(ii) Within forty (40) days following the Executive's Termination of Employment or notice by one party to the other of its belief that there is a payment or benefit due the Executive that will result in an excess parachute payment, the Executive and the Company, at the Company's expense, shall obtain the opinion (which need not be unqualified) of nationally recognized tax counsel ("National Tax Counsel") selected by the Company's independent auditors and reasonably acceptable to the Executive (which may be regular outside counsel to the Company), which opinion sets forth (A) the amount of the Base Period Income (as defined below), (B) the amount and present value of Total Payments, (C) the amount and present value of any excess parachute payments determined without regard to any reduction of Total Payments pursuant to Section 9(b)(i), and (D) the net after-tax proceeds to the Executive, taking into account the tax imposed under Code Section 4999 if (1) the Total Payments were reduced in accordance with Section 9(b)(i)(B), or (2) the Total Payments were not so reduced. The opinion of National Tax Counsel shall be addressed to the Company and the Executive and shall be binding upon the Company and the Executive. If such National Tax Counsel opinion determines that clause (B) of Section 9(b)(i) applies, then the payments hereunder or any other payment or benefit determined by such counsel to be includable in Total Payments shall be reduced or eliminated so that under the bases of calculations set forth in such opinion there will be no excess parachute payment. In such event, payments or benefits included in the Total Payments shall be reduced or eliminated by applying the following principles, in order: (x) the payment or benefit with the higher ratio of the parachute payment value to present economic value (determined using reasonable actuarial assumptions) shall be reduced or eliminated before a payment or benefit with a lower ratio; (y) the payment or benefit with the later possible payment date shall be reduced or eliminated before a payment or benefit with an earlier payment date; and (z) cash payments shall be reduced prior to non-cash benefits; *provided* that if the foregoing order of reduction or elimination would violate Code Section 409A, then the reduction shall be made pro rata among the payments or benefits included in the Total Payments (on the basis of the relative present value of the parachute payments).

(iii) For purposes of this Agreement, (A) the terms "excess parachute payment" and "parachute payments" shall have the meanings assigned to them in Section 280G of the Code and such "parachute payments" shall be valued as provided therein, (B) present value for purposes of this Agreement shall be calculated in accordance with Section 1274(b)(2) of the Code, (C) the term "Base Period Income" means an amount equal to the Executive's "annualized includable compensation for the base period" as defined in Section

280G(d)(1) of the Code, (D) for purposes of the National Tax Counsel opinion, the value of any noncash benefits or any deferred payment or benefit shall be determined by the Company's independent auditors in accordance with the principles of Section 280G(d)(3) and (4) of the Code, which determination shall be evidenced in a certificate of such auditors addressed to the Company and the Executive, and (E) the Executive shall be deemed to pay federal income tax and employment taxes at the highest marginal rate of federal income and employment taxation, and state and local income taxes at the highest marginal rate of taxation in the state or locality of the Executive's domicile (determined in both cases in the calendar year in which the Covered Termination occurs or notice described in Section 9(b)(ii) is given, whichever is earlier), net of the maximum reduction in federal income taxes that may be obtained from the deduction of such state and local taxes. If the National Tax Counsel so requests in connection with the opinion required by this Section 9(b), the Executive and the Company shall obtain, at the Company's expense, and the National Tax Counsel may rely on, the advice of a firm of recognized executive compensation consultants as to the reasonableness of any item of compensation to be received by the Executive solely with respect to its status under Section 280G of the Code and the regulations thereunder.

(iv) The Company agrees to bear all costs associated with, and to indemnify and hold harmless, the National Tax Counsel of and from any and all claims, damages, and expenses resulting from or relating to its determinations pursuant to this Section 9(b), except for claims, damages or expenses resulting from the gross negligence or willful misconduct of such firm.

(v) This Section 9(b) shall be amended to comply with any amendment or successor provision to Sections 280G or 4999 of the Code. If such provisions are repealed without successor, then this Section 9(b) shall be cancelled without further effect.

(c) Additional Benefits. If there is a Covered Termination and the Executive is entitled to Accrued Benefits and the Termination Payment, then the Company shall provide to the Executive the following additional benefits:

(i) The Executive shall receive until the end of the second calendar year following the calendar year in which the Executive's Separation from Service occurs, at the expense of the Company, outplacement services, on an individualized basis at a level of service commensurate with the Executive's status with the Company immediately prior to the date of the Change in Control of the Company (or, if higher, immediately prior to the Executive's Termination of Employment), provided by a nationally recognized executive placement firm selected by the Company; *provided that* the cost to the Company of such services shall not exceed 10% of the Executive's Annual Base Salary.

(ii) Until the earlier of the end of the Employment Period or such time as the Executive has obtained new employment and is covered by benefits which in the aggregate are at least equal in value to the following benefits, the Executive shall continue to be covered, at the expense of the Company, by the same or equivalent life insurance, hospitalization, medical and dental coverage as was required hereunder with respect to the Executive immediately prior to the date the Notice of Termination is given, subject to the following:

(A) Following the end of the COBRA continuation period, if such hospitalization, medical or dental coverage is provided under a health plan that is subject to Section 105(h) of the Code, benefits payable under such health plan shall comply with the requirements of Treasury regulation section 1.409A-3(i)(1)(iv) and, if necessary, the Company shall amend such health plan to comply therewith. If the Executive is entitled to the Termination Payment pursuant to Section 2(b), then within ten (10) days following the Change in Control of the Company (determined without regard to Section 2(b)), the Company shall reimburse the Executive for any COBRA premiums the Executive paid for his or her hospitalization, medical and dental coverage under COBRA from the Executive's Termination Date through the date of the Change in Control of the Company (determined without regard to Section 2(b)).

(B) To the extent required to comply with Code Section 409A, during the first six months following the Executive's Separation from Service, the Executive shall pay the Company for any life insurance coverage that provides a benefit in excess of $50,000 under a group term life insurance policy.. After the end of such six month period, the Company shall make a cash equivalent payment to the Executive equal to the aggregate premiums paid by the Executive for such coverage, and thereafter such coverage shall be provided at the expense of the Company for the remainder of the period as set forth above; *provided that* this clause (B) shall cease to apply if on the date of the Executive's Separation from Service, neither the Company nor any other entity that is considered a "service recipient" with respect to the Executive within the meaning of Code Section 409A has any stock which is publicly traded on an established securities market (within the meaning of Treasury Regulation Section 1.897-1(m)) or otherwise.

(iii) The Company shall bear up to $15,000 in the aggregate of fees and expenses of consultants and/or legal or accounting advisors engaged by the Executive to advise the Executive as to matters relating to the computation of benefits due and payable under this Section 9.

(iv) [For executive officers other than CEO: The Company shall cause the Executive to be fully and immediately vested in his account under any nonqualified defined contribution retirement plan of the Employer.] [For CEO: The Company shall cause the Executive to be fully and immediately vested in his accrued benefit under the nVent Electric plc Supplemental Executive Retirement Plan ("SERP") and in any nonqualified defined contribution retirement plan of the Employer. The amount of benefits under the SERP shall be determined as if the Executive had completed additional years of Benefit Service (as such term is defined in the SERP) equal to the lesser of (A) three years or (B) the greater of (x) seven minus the years of Benefit Service credited to such Executive under the SERP, determined without regard to the terms of this Agreement, as of the end of the calendar year which includes the date of the Change in Control of the Company, or (y) zero.]

10. Death.

(a) Except as provided in Section 10(b), in the event of a Covered Termination due to the Executive's death, the Executive's estate, heirs and beneficiaries shall receive all the Executive's Accrued Benefits through the Termination Date.

(b) In the event the Executive dies after a Notice of Termination is given (i) by the Company or (ii) by the Executive for Good Reason, the Executive's estate, heirs and beneficiaries shall be entitled to the benefits described in Section 10(a) and, subject to the provisions of this Agreement, to such Termination Payment as the Executive would have been entitled to had the Executive lived, except that the Termination Payment shall be paid within 90 days following the date of the Executive's death, without interest thereon. For purposes of this Section 10(b), the Termination Date shall be the earlier of 30 days following the giving of the Notice of Termination, subject to extension pursuant to Section 1(q), or one day prior to the end of the Employment Period.

11. Retirement. If, during the Employment Period, the Executive and the Employer shall execute an agreement providing for the early retirement of the Executive from the Employer, or the Executive shall otherwise give notice that he is voluntarily choosing to retire early from the Employer, the Executive shall receive Accrued Benefits through the Termination Date; *provided, that* if the Executive's employment is terminated by the Executive for Good Reason or by the Company other than by reason of death, disability or Cause and the Executive also, in connection with such termination, elects voluntary early retirement, the Executive shall also be entitled to receive a Termination Payment pursuant to Section 9.

12. Termination for Disability. If, during the Employment Period, as a result of the Executive's disability due to physical or mental illness or injury (regardless of whether such illness or injury is job-related), the Executive shall have been absent from the Executive's duties hereunder on a full-time basis for a period of six consecutive months and, within 30 days after the Company notifies the Executive in writing that it intends to terminate the Executive's employment (which notice shall not constitute the Notice of Termination contemplated below), the Executive shall not have returned to the performance of the Executive's duties hereunder on a full-time basis, the Company may terminate the Executive's employment for purposes of this Agreement pursuant to a Notice of Termination given in accordance with Section 13. If the Executive's employment is terminated on account of the Executive's disability in accordance with this Section, the Executive shall receive Accrued Benefits through the Termination Date and shall remain eligible for all benefits provided by any long term disability programs of the Employer in effect at the time of such termination.

13. Termination Notice and Procedure. Any Covered Termination by the Company or the Executive (other than a termination of the Executive's employment that is a Covered Termination by virtue of Section 2(b)) shall be communicated by a written notice of termination ("Notice of Termination") to the Executive, if such Notice is given by the Company, and to the Company, if such Notice is given by the Executive, all in accordance with the following procedures and those set forth in Section 24:

(a) If such termination is for disability, Cause or Good Reason, the Notice of Termination shall indicate in reasonable detail the facts and circumstances alleged to provide a basis for such termination.

(b) Any Notice of Termination by the Company shall have been approved, prior to the giving thereof to the Executive, by a resolution duly adopted by a majority of the directors of the Company (or any successor corporation) then in office.

(c) If the Notice is given by the Executive for Good Reason, the Executive may cease performing his duties hereunder on or after the date fifteen (15) days after the delivery of Notice of Termination and shall in any event cease employment on the Termination Date. If the Notice is given by the Company, then the Executive may cease performing his duties hereunder on the date of receipt of the Notice of Termination, subject to the Executive's rights hereunder.

(d) The Executive shall have thirty (30) days, or such longer period as the Company may determine to be appropriate, to cure any conduct or act, if curable, alleged to provide grounds for termination of the Executive's employment for Cause under this Agreement pursuant to Section 1(g)(iii).

(e) The recipient of any Notice of Termination shall personally deliver or mail in accordance with Section 24 written notice of any dispute relating to such Notice of Termination to the party giving such Notice within 15 days after receipt thereof; *provided, however*, that if the Executive's conduct or act alleged to provide grounds for termination by the Company for Cause is curable, then such period shall be 30 days. After the expiration of such period, the contents of the Notice of Termination shall become final and not subject to dispute.

14. Further Obligations of the Executive.

(a) Competition. The Executive agrees that, in the event of any Covered Termination where the Executive is entitled to Accrued Benefits and the Termination Payment, the Executive shall not, for a period expiring one year after the Termination Date, without the prior written approval of the Company's Board of Directors, (i) solicit for employment an employee of the Company or its subsidiaries or (ii) participate in the management of, be employed by or own any business enterprise at a location anywhere in the World that engages in substantial competition with the Company or its subsidiaries, where such enterprise's revenues from any competitive activities amount to 10% or more of such enterprise's net revenues and sales for its most recently completed fiscal year; *provided, however*, that nothing in this Section 14(a) shall prohibit the Executive from owning stock or other securities of a competitor amounting to less than five percent (5%) of the outstanding capital stock of such competitor.

(b) Confidentiality. During and following the Executive's employment by the Company, the Executive shall hold in confidence and not directly or indirectly disclose or use or copy or make lists of any confidential information or proprietary data of the Company (including that of the Employer), except to the extent authorized in writing by the Board of Directors of the Company or required by any court or administrative agency, other than to an employee of the Company or a person to whom disclosure is reasonably necessary or appropriate in connection with the performance by the Executive of duties as an executive of the Company. Confidential information shall not include any information known generally to the public or any information of a type not otherwise considered confidential by persons engaged in the same business or a business similar to that of the Company. All records, files, documents and materials, or copies thereof, relating to the business of the Company which the Executive shall prepare, or use, or come into contact with, shall be and remain the sole property of the Company and shall be promptly returned to the Company upon termination of employment with the Company. Notwithstanding anything to the

contrary herein, however, nothing in this Agreement prohibits the Executive from reporting possible violations of local, state, foreign or federal law or regulation, or related facts, to any governmental agency or entity or making other reports or disclosures that, in each case, the Executive believes are protected under the whistleblower provisions of local, state, foreign or federal law or regulation. Without limitation, the Executive may report possible violations of law or regulation and related facts to the U.S. Department of Justice, the Securities and Exchange Commission, Congress, and any agency Inspector General. The Executive does not need the prior authorization of the Company (including, but not limited to, its law department) to make any such reports or disclosures, and the Executive does not need to notify the Company that the Executive has made such reports or disclosures Making such reports or disclosures does not in any way have adverse consequences to the Executive under this Agreement.

15. Expenses and Interest. If, after a Change in Control of the Company, (a) a dispute arises with respect to the enforcement of the Executive's rights under this Agreement or (b) any legal or arbitration proceeding shall be brought to enforce or interpret any provision contained herein or to recover damages for breach hereof, in either case so long as the Executive is not acting in bad faith, then the Company shall reimburse the Executive for any reasonable attorneys' fees and necessary costs and disbursements incurred as a result of the dispute, legal or arbitration proceeding ("Expenses"), and prejudgment interest on any money judgment or arbitration award obtained by the Executive calculated at the rate of interest announced by U.S. Bank National Association, Minneapolis, Minnesota, from time to time at its prime or base lending rate from the date that payments to him or her should have been made under this Agreement. Within ten days after the Executive's written request therefore (but in no event later than the end of the calendar year following the calendar year in which such Expense is incurred), the Company shall reimburse the Executive, or such other person or entity as the Executive may designate in writing to the Company, the Executive's reasonable Expenses.

16. Payment Obligations Absolute. The Company's obligation during and after the Employment Period to pay the Executive the amounts and to make the benefit and other arrangements provided herein shall be absolute and unconditional and shall not be affected by any circumstances, including, without limitation, any setoff, counterclaim, recoupment, defense or other right which the Company may have against him or her or anyone else. Except as provided in Section 15, all amounts payable by the Company hereunder shall be paid without notice or demand. Each and every payment made hereunder by the Company shall be final, and the Company will not seek to recover all or any part of such payment from the Executive, or from whomsoever may be entitled thereto, for any reason whatsoever.

17. Successors.

(a) If the Company sells, assigns or transfers all or substantially all of its business and assets to any Person or if the Company merges into or consolidates or otherwise combines (where the Company does not survive such combination) with any Person (any such event, a "Sale of Business"), then the Company shall assign all of its right, title and interest in this Agreement as of the date of such event to such Person, and the Company shall cause such Person, by written agreement in form and substance reasonably satisfactory to the Executive, to expressly assume and agree to perform from and after the date of such assignment all of the terms, conditions and provisions imposed by this Agreement upon the Company. Failure of the Company to obtain such written agreement prior to the effective date of such Sale of Business shall be a breach of this Agreement constituting "Good Reason" hereunder, except that for purposes of implementing the

foregoing the date upon which such Sale of Business becomes effective shall be deemed the Termination Date. In case of such assignment by the Company and of assumption and agreement by such Person, as used in this Agreement, "Company" shall thereafter mean such Person which executes and delivers the agreement provided for in this Section 17 or which otherwise becomes bound by all the terms and provisions of this Agreement by operation of law, and this Agreement shall inure to the benefit of, and be enforceable by, such Person. The Executive shall, in his or her discretion, be entitled to proceed against any or all of such Persons, any Person which theretofore was such a successor to the Company and the Company (as so defined) in any action to enforce any rights of the Executive hereunder. Except as provided in this Section 17(a), this Agreement shall not be assignable by the Company. This Agreement shall not be terminated by the voluntary or involuntary dissolution of the Company.

(b) This Agreement and all rights of the Executive shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, heirs and beneficiaries. All amounts payable to the Executive under Sections 3, 7, 8, 9, 10, 11, 12 and 15 if the Executive had lived shall be paid, in the event of the Executive's death, to the Executive's estate, heirs and representatives; *provided, however*, that the foregoing shall not be construed to modify any terms of any benefit plan of the Employer, as such terms are in effect on the date of the Change in Control of the Company, that expressly govern benefits under such plan in the event of the Executive's death.

18. Severability. The provisions of this Agreement shall be regarded as divisible, and if any of said provisions or any part hereof are declared invalid or unenforceable by a court of competent jurisdiction, the validity and enforceability of the remainder of such provisions or parts hereof and the applicability thereof shall not be affected thereby.

19. Contents of Agreement; Waiver of Rights; Amendment. This Agreement sets forth the entire understanding between the parties hereto with respect to the subject matter hereof and shall supersede in all respects, and the Executive hereby waives all rights under, any prior or other agreement or understanding between the parties with respect to such subject matter, including, but not limited to any Key Executive Employment and Severance Agreement between the Company and the Executive entered into prior to the date hereof. This Agreement may not be amended or modified at any time except by written instrument executed by the Company and the Executive.

20. Withholding. The Company shall be entitled to withhold from amounts to be paid to the Executive hereunder any federal, state or local withholding or other taxes or charges which it is from time to time required to withhold; *provided*, *that* the amount so withheld shall not exceed the minimum amount required to be withheld by law. In addition, if prior to the date of payment of the Termination Payment hereunder, the Federal Insurance Contributions Act (FICA) tax imposed under Sections 3101, 3121(a) and 3121(v)(2), where applicable, becomes due with respect to any payment or benefit to be provided hereunder, the Employer may provide for an immediate payment of the amount needed to pay the Executive's portion of such tax (plus an amount equal to the taxes that will be due on such amount) and the Executive's Termination Payment shall be reduced accordingly. The Employer shall be entitled to rely on an opinion of the National Tax Counsel if any question as to the amount or requirement of any such withholding shall arise.

21. Certain Rules of Construction. No party shall be considered as being responsible for the drafting of this Agreement for the purpose of applying any rule construing ambiguities against the drafter or otherwise. No draft of this Agreement shall be taken into account in construing this Agreement. Any provision of this Agreement which requires an agreement in writing shall be deemed to require that the writing in question be signed by the Executive and an authorized representative of the Company.

22. Governing Law; Resolution of Disputes. This Agreement and the rights and obligations hereunder shall be governed by and construed in accordance with the laws of the State of Minnesota, without reference to the conflict of law principles thereof. Any dispute arising out of this Agreement shall, at the Executive's election, be determined by arbitration under the rules of the American Arbitration Association then in effect (in which case both parties shall be bound by the arbitration award) or by litigation. Whether the dispute is to be settled by arbitration or litigation, the venue for the arbitration or litigation shall be Minneapolis, Minnesota or, at the Executive's election, if the Executive is not then residing or working in the Minneapolis, Minnesota metropolitan area, in the judicial district encompassing the city in which the Executive resides; *provided, that*, if the Executive is not then residing in the United States, the election of the Executive with respect to such venue shall be either Minneapolis, Minnesota or in the judicial district encompassing that city in the United States among the thirty cities having the largest population (as determined by the most recent United States Census data available at the Termination Date) which is closest to the Executive's residence. The parties consent to personal jurisdiction in each trial court in the selected venue having subject matter jurisdiction notwithstanding their residence or situs, and each party irrevocably consents to service of process in the manner provided hereunder for the giving of notices.

23. Additional Section 409A Provisions. (a) If, after the date of a Change in Control of the Company, any payment amount or the value of any benefit under this Agreement is required to be included in the Executive's income prior to the date such amount is actually paid or the benefit provided as a result of the failure of this Agreement (or any other arrangement that is required to be aggregated with this Agreement under Code Section 409A) to comply with Code Section 409A, then the Executive shall receive a distribution, in a lump sum, within 90 days after the date it is finally determined that the Agreement (or such other arrangement that is required to be aggregated with this Agreement) fails to meet the requirements of Section 409A of the Code; such distribution shall equal the amount required to be included in the Executive's income as a result of such failure and shall reduce the amount of payments or benefits otherwise due hereunder.

(b) The Company and the Executive intend the terms of this Agreement to be in compliance with Section 409A of the Code. The Company does not guarantee the tax treatment or tax consequences associated with any payment or benefit, including but not limited to consequences related to Section 409A of the Code. To the maximum extent permissible, any ambiguous terms of this Agreement shall be interpreted in a manner that avoids a violation of Section 409A of the Code.

(c) If the Executive believes he or she is entitled to a payment or benefit pursuant to the terms of this Agreement that was not timely paid or provided, and such payment or benefit is considered deferred compensation subject to the requirements of Section 409A of the Code, the Executive acknowledges that to avoid an additional tax on such payment or benefit pursuant to the provisions of Section 409A of the Code, the Executive must make a reasonable, good faith effort to collect such payment or benefit no later than 90 days after the latest date upon which the payment could have been timely made or benefit timely provided without violating Section 409A of the Code, and if not paid or provided, must take further enforcement measures within 180 days after such latest date.

24. Notice. Notices given pursuant to this Agreement shall be in writing and, except as otherwise provided by Section 13(d), shall be deemed given when actually received by the Executive or actually received by the Company's Secretary or any officer of the Company other than the Executive. If mailed, such notices shall be mailed by United States registered or certified mail, return receipt requested, addressee only, postage prepaid, if to the Company, to nVent Electric plc, Attention: Secretary (or Chief Executive Officer, if the Executive is then Secretary), [insert address], or if to the Executive, at the address set forth below the Executive's signature to this Agreement, or to such other address as the party to be notified shall have theretofore given to the other party in writing.

25. No Waiver. No waiver by either party at any time of any breach by the other party of, or compliance with, any condition or provision of this Agreement to be performed by the other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same time or any prior or subsequent time.

26. Headings. The headings herein contained are for reference only and shall not affect the meaning or interpretation of any provision of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

NVENT ELECTRIC PLC

By: _____

Its:

Attest: _____

Its:

EXECUTIVE:

_____

Address:

Exhibit 10.7

PROPOSED

NVENT ELECTRIC PLC
2018 OMNIBUS INCENTIVE PLAN

1. Purpose, Effective Date and Assumed Equity Awards.

(a) *Purpose*. The nVent Electric plc 2018 Omnibus Incentive Plan has several complementary purposes: (i) to promote the growth and success of the Company by linking a significant portion of participant compensation to the increase in value of the Company's shares; (ii) to attract and retain top quality, experienced executives and key employees by offering a competitive incentive compensation program; (iii) to reward innovation and outstanding performance as important contributing factors to the Company's growth and progress; (iv) to align the interests of executives, key employees, directors and consultants with those of the Company's stockholders by reinforcing the relationship between participant rewards and stockholder gains obtained through the achievement by Plan participants of short-term objectives and long-term goals; and (v) to encourage executives, key employees, directors and consultants to obtain and maintain an equity interest in the Company. In addition, this Plan permits the issuance of awards in substitution for awards relating to ordinary shares of Pentair plc ("Pentair") immediately prior to the spin-off of the Company by Pentair (the "Spinoff"), in accordance with the terms of an Employee Matters Agreement into which Pentair and the Company intend to enter in connection with the Spinoff (the "Employee Matters Agreement").

(b) *Effective Date*. This Plan shall become effective on the date the shares of the Company are distributed to the shareholders of Pentair plc (the "Effective Date").

2. Definitions. Capitalized terms used in this Plan have the following meanings:

(a) "10% Stockholder" means an Eligible Employee who, as of the date an ISO is granted to such individual, owns more than ten percent (10%) of the total combined voting power of all classes of Stock then issued by the Company or a Subsidiary corporation.

(b) "Administrator" means (i) the Committee with respect to Participants who are not Non-Employee Directors and (ii) the Non-Employee Directors of the Board (or a committee of Non-Employee Directors appointed by the Board) with respect to Participants who are non-Employee Directors.

(c) "Affiliate" and "Associate" shall have the respective meanings ascribed to such terms in Rule 12b-2 under the Exchange Act. Notwithstanding the foregoing, for purposes of determining employees who may be granted (or who may retain following a transfer of employment under Section 18(b), a grant of) an Option or Stock Appreciation Right, the term "Affiliate" means any entity that, directly or through one or more intermediaries, is controlled by, controls, or is under common control with the Company within the meaning of Code Sections 414(b) or (c); *provided* that, in applying such provisions, the phrase "at least 20 percent" shall be used in place of "at least 80 percent" each place it appears therein.

(d) "Annual Incentive Award" means the right to receive a cash payment to the extent Performance Goals are achieved (or other requirements are met) or as otherwise provided in Section 17(c).

(e) "Award" means a grant of Options, Stock Appreciation Rights, Performance Shares, Performance Units, Restricted Stock, Restricted Stock Units, Deferred Stock Rights, an Annual Incentive Award, Dividend Equivalent Units, or any other type of award permitted under the Plan.

(f) "Beneficial Owner" means a Person with respect to any securities that:

(i) such Person or any of such Person's Affiliates or Associates has the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, rights, warrants or options, or otherwise; *provided*, however, that a Person shall not be deemed the Beneficial Owner of, or to beneficially own, securities tendered pursuant to a tender or exchange offer made by or on behalf of such Person or any of such Person's Affiliates or Associates until such tendered securities are accepted for purchase, at any time before the issuance of such securities;

(ii) such Person or any of such Person's Affiliates or Associates, directly or indirectly, has the right to vote or dispose of or has "beneficial ownership" of (as determined pursuant to Rule 13d-3 of the General Rules and Regulations under the Exchange Act), including pursuant to any agreement, arrangement or understanding; *provided*, however, that a Person shall not be deemed the Beneficial Owner of, or to beneficially own, any security under this clause (ii) as a result of an agreement, arrangement or understanding to vote such security if the agreement, arrangement or understanding: (A) arises solely from a revocable proxy or consent given to such Person in response to a public proxy or consent solicitation made pursuant to, and in accordance with, the applicable rules and regulations under the Exchange Act and (B) is not also then reportable on a Schedule 13D under the Exchange Act (or any comparable or successor report); or

(iii) are beneficially owned, directly or indirectly, by any other Person with which such Person or any of such Person's Affiliates or Associates has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except pursuant to a revocable proxy as described in clause (ii) above) or disposing of any voting securities of the Company.

(g) "Board" means the Board of Directors of the Company.

(h) "Cause" means, except as otherwise determined by the Administrator and set forth in an Award agreement, such act or omission by a Participant as is determined by the Administrator to constitute cause for termination, including but not limited to any of the following: (i) a material violation of any Company policy, including any policy contained in the Company Code of Business Conduct; (ii) embezzlement from, or theft of property belonging to, the Company or any Affiliate; (iii) willful failure to perform, or gross negligence in the performance of, or failure to perform, assigned duties; or (iv) other intentional misconduct, whether related to employment or otherwise, which has, or has the potential to have, a material adverse effect on the business conducted by the Company or its Affiliates.

(i) "Change of Control" means the first occurrence of any of the following events:

(i) any Person (other than (A) the Company or any of its subsidiaries, (B) a trustee or other fiduciary holding securities under any employee benefit plan of the Company or any of its subsidiaries, (C) an underwriter temporarily holding securities pursuant to an offering of such securities or (D) an entity owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of Stock ("Excluded Persons")) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates after the Effective Date pursuant to express authorization by the Board that refers to this exception) representing twenty percent (20%) or more of either the then outstanding Shares or the combined voting power of the Company's then outstanding voting securities; or

(ii) the following individuals cease for any reason to constitute a majority of the number of Directors then serving: (A) individuals who, immediately after the Effective Date, constituted the Board and (B) any new Director (other than a Director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of Directors, as such terms are used in Rule 14a-11 of Regulation 14A under the Exchange Act) whose appointment or election by the Board or nomination for election by the Company's shareholders was approved by a vote of at least two-thirds (2/3) of the Directors then still in office who either were Directors immediately after the Effective Date, or whose appointment, election or nomination for election was previously so approved (collectively the "Continuing Directors"); *provided*, however, that individuals who are appointed to the Board pursuant to or in accordance with the terms of an agreement relating to a merger, consolidation, or share exchange involving the Company (or any direct or indirect subsidiary of the Company) after the Effective Date shall not be deemed Continuing Directors until after such individuals are first nominated for election by a vote of at least two-thirds (2/3) of the then Continuing Directors and are thereafter elected as directors by the shareholders of the Company at a meeting of shareholders held following consummation of such merger, consolidation, or share exchange; and, *provided further*, that in the event the failure of any such persons appointed to the Board to be Continuing Directors results in a Change of Control, the subsequent qualification of such persons as Continuing Directors shall not alter the fact that a Change of Control occurred; or

(iii) the consummation of a merger, consolidation or share exchange of the Company with any other entity or the issuance of voting securities of the Company in connection with a merger, consolidation or share exchange of the Company (or any direct or indirect subsidiary of the Company), in each case, which requires approval of the shareholders of the Company, other than (A) a merger, consolidation or share exchange which would result in the voting securities of the Company outstanding immediately prior to such merger, consolidation or share exchange continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof) at least fifty percent (50%) of the combined voting power of the voting securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger, consolidation or share exchange, or (B) a merger, consolidation or share exchange effected to implement a recapitalization of the Company (or similar transaction) in which no Person (other than an Excluded Person) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates after the Effective Date, pursuant to express authorization by the Board that refers to this exception) representing twenty percent (20%) or more of either the then outstanding Shares or the combined voting power of the Company's then outstanding voting securities; or

(iv) the consummation of a plan of complete liquidation or dissolution of the Company or a sale or disposition by the Company of all or substantially all of the Company's assets (in one transaction or a series of related transactions within any period of twenty-four (24) consecutive months), in each case, which requires approval of the shareholders of the Company, other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity at least seventy-five percent (75%) of the combined voting power of the voting securities of which are owned by Persons in substantially the same proportions as their ownership of the Company immediately prior to such sale.

Notwithstanding the foregoing, (A) no Change of Control shall be deemed to have occurred if there is consummated any transaction or series of integrated transactions immediately following which the record holders of the Stock immediately prior to such transaction or series of transactions continue to own, directly or indirectly, in the same proportions as their ownership in the Company, an entity that owns all or substantially all of the assets or voting securities of the Company immediately following such transaction or series of transactions; and (B) for purposes of an Award (1) that provides for the payment of deferred compensation that is subject to Code Section 409A or (2) with respect to which the Company permits a deferral election, the definition of "Change of Control" shall be deemed amended to conform to the requirements of Code Section 409A to the extent necessary for the Award and deferral election to comply with Code Section 409A.

(j) "Code" means the Internal Revenue Code of 1986, as amended. Any reference to a specific provision of the Code includes any successor provision and the regulations promulgated under such provision.

(k) "Commission" means the United States Securities and Exchange Commission or any successor agency.

(l) "Committee" means the Compensation Committee of the Board (or a successor committee with the same or similar authority), or such other committee of the Board designated by the Board to administer the Plan; *provided* that if no such committee shall be in existence at any time, the functions of the Committee shall be carried out by the Board.

(m) "Company" means nVent Electric plc, an Irish company, or any successor thereto.

(n) "Consultant" means a person or entity rendering services to the Company or an Affiliate other than as an employee of any such entity or a Director.

(o) "Covered Termination" means the involuntary termination of an employee's employment by the Company or an Affiliate for a reason other than Cause, death or Disability. In addition, for a Participant who is a Board-appointed corporate officer at the time of the occurrence of the event(s) constituting Good Reason, a voluntary termination of employment by the Participant for such Good Reason shall be considered a "Covered Termination."

Notwithstanding the foregoing, a Board-appointed corporate officer will not be considered to have experienced a Covered Termination unless and until the Participant executes a general release in such form and manner, and containing such reasonable and customary terms (which

may include non-disparagement, non-solicitation and confidentiality covenants), as are determined by the Company, and such release becomes effective no later than sixty (60) days after the Participant's Separation from Service (or such earlier date specified by the Company). With respect to any Award that is considered a nonqualified deferred compensation arrangement subject to Code Section 409A, if the period during which the Participant may sign the release spans two calendar years, then payment of such Awards may not be made prior to January 1 of that second calendar year.

(p) "Deferred Stock Right" means the right to receive Stock or Restricted Stock at some future time.

(q) "Director" means a member of the Board, and "Non-Employee Director" means a Director who is not also an employee of the Company or its Affiliates.

(r) "Disability" means, except as otherwise determined by the Administrator and set forth in an Award agreement: (i) with respect to an ISO, the meaning given in Code Section 22(e)(3), and (ii) with respect to all other Awards, a physical or mental incapacity which qualifies an individual to collect a benefit under a long term disability plan maintained by the Company or an Affiliate, or such similar mental or physical condition which the Administrator may determine to be a disability, regardless of whether either the individual or the condition is covered by any such long term disability plan. The Administrator shall make the determination of Disability and may request such evidence of disability as it reasonably determines. Notwithstanding the foregoing, for purposes of an Award (A) that provides for the payment of deferred compensation that is subject to Code Section 409A or (B) with respect to which the Company permits a deferral election, the definition of "Disability" shall be deemed amended to conform to the requirements of Code Section 409A to the extent necessary for the Award and deferral election to comply with Code Section 409A.

(s) "Dividend Equivalent Unit" means the right to receive a payment, in cash or Shares, equal to the cash dividends or other distributions paid with respect to a Share.

(t) "Eligible Employee" means a key managerial, administrative or professional employee of the Company or an Affiliate.

(u) "Exchange Act" means the Securities Exchange Act of 1934, as amended. Any reference to a specific provision of the Exchange Act includes any successor provision and the regulations and rules promulgated under such provision.

(v) "Fair Market Value" means, per Share on a particular date, a price that is based (i) on the opening, closing, actual, high or low sale price, or the arithmetic mean of selling prices of, a Share on the New York Stock Exchange or such other exchange or automated trading system on which the Stock is then principally traded (the "Applicable Exchange") on the applicable date, the preceding trading day or the next succeeding trading day, or (ii) the arithmetic mean of selling prices on all trading days over a specified averaging period that is within 30 days before or 30 days after the applicable date, or such arithmetic mean weighted by volume of trading on each trading day in the period, in each case as determined by the Administrator in its discretion; *provided* that, if an arithmetic mean of prices is used to set a grant price or an exercise price for an Option or Stock Appreciation Right, the commitment to grant the applicable Award based on such arithmetic mean must be irrevocable before the beginning of the specified averaging period in accordance with Treasury Regulation § 1.409A-1(b)(5)(iv)(A). The method of determining Fair Market Value with respect to an Award shall be

determined by the Administrator and may differ depending on whether Fair Market Value is in reference to the grant, exercise, vesting, settlement, or payout of an Award; *provided* that, if the Administrator does not specify a different method, the Fair Market Value of a Share as of a given date shall be the closing sale price on the day as of which Fair Market Value is to be determined or, if there shall be no such sale on such date, the next preceding day on which such a sale shall have occurred. If the Stock is not traded on an established stock exchange, the Administrator shall determine in good faith the Fair Market Value of a Share. Notwithstanding the foregoing, in the case of a sale of Shares on the Applicable Exchange, the actual sale price shall be the Fair Market Value of such Shares. The Administrator also shall establish the Fair Market Value of any other property.

(w) "Incentive Stock Option" or "ISO" means an Option that meets the requirements of Code Section 422.

(x) "Good Reason" means, with respect to a Participant who is a Board-appointed corporate officer, (x) the definition of "Good Reason" or similar term as provided in an employment agreement in effect between the Participant and the Company or an Affiliate, or (y) in the absence thereof, the occurrence of any of the following events, without the Participant's advance written consent:

(i) any material breach by the Company or an Affiliate of the terms of any employment agreement in effect with the Participant;

(ii) any reduction in any of the Participant's base salary or percentage of base salary available as incentive compensation or bonus opportunity;

(iii) a good faith determination by the Participant that there has been a material adverse change in the Participant's working conditions or status with the Company or an Affiliate, including but not limited to (A) a significant change in the nature or scope of the Participant's authority, powers, functions, duties or responsibilities, or (B) a significant reduction in the authority, duties or responsibilities of the supervisor to whom the Participant is required to report; or

(iv) the relocation of the Participant's principal place of employment to a location more than fifty (50) miles from the Participant's then-current principal place of employment with the Company or an Affiliate.

A Participant's termination shall not be considered to have occurred for "Good Reason" unless (A) within ninety (90) days following the occurrence of one of the events listed above the Participant provides written notice to the Company setting forth the specific event constituting Good Reason, (B) the Company fails to remedy the event constituting Good Reason within thirty (30) days following its receipt of the Participant's notice, and (C) the Participant actually terminates his or her employment with the Company and its Affiliates within thirty (30) days following the end of the Company's remedy period.

(y) "Option" means the right to purchase Shares at a stated price for a specified period of time.

(z) "Participant" means an individual selected by the Administrator to receive an Award.

(aa) "Pentair Participant" means a current or former employee or member of the board of directors of Pentair plc or any of its subsidiaries, or any other person who holds an Award under a Pentair Plan as of the date immediately prior to the Spin Date.

(bb) "Pentair Plan" means the Pentair plc 2012 Stock and Incentive Plan or any similar or predecessor plan sponsored by Pentair or any of its subsidiaries under which any awards remain outstanding as of the date immediately prior to the Spin Date, including, but not limited to, the Pentair plc 2008 Omnibus Incentive Plan, the Pentair plc Omnibus Stock Incentive Plan, and the Pentair plc Outside Directors Nonqualified Stock Option Plan.

(cc) "Performance Awards" means a Performance Share, a Performance Unit and an Annual Incentive Award, and any Award of Restricted Stock, Restricted Stock Units, or Deferred Stock Rights, the payment or vesting of which is contingent on the attainment of one or more Performance Goals.

(dd) "Performance Goals" means any goals the Administrator establishes. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be paid (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur).

(ee) "Performance Shares" means the right to receive Shares (including Restricted Stock) to the extent Performance Goals are achieved or as otherwise provided in Section 17(c).

(ff) "Performance Unit" means the right to receive a payment valued in relation to a unit that has a designated dollar value or the value of which is equal to the Fair Market Value of one or more Shares, to the extent Performance Goals are achieved or as otherwise provided in Section 17(c).

(gg) "Person" has the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof.

(hh) "Plan" means this nVent Electric plc 2018 Omnibus Incentive Plan, as may be amended from time to time.

(ii) "Replacement Award" means an Award that is issued under the Plan in accordance with the terms of the Employee Matters Agreement in substitution of an award that was granted under a Pentair Plan.

(jj) "Restriction Period" means the length of time established relative to an Award during which the Participant cannot sell, assign, transfer, pledge or otherwise encumber the Stock or Stock Units subject to such Award and at the end of which the Participant obtains an unrestricted right to such Stock or Stock Units.

(kk) "Restricted Stock" means a Share that is subject to a risk of forfeiture or restrictions on transfer, or both a risk of forfeiture and restrictions on transfer.

(ll) "Restricted Stock Unit" means the right to receive a payment equal to the Fair Market Value of one Share.

(mm) "Retirement" or "Retires" means, except as otherwise determined by the Administrator or set forth in an Award agreement, (i) with respect to Participants who are Eligible Employees, termination of employment from the Company and its Affiliates (for other than Cause) on or after attainment of age fifty-five (55) and completion of ten (10) years of service with the Company and its Affiliates (including for this purpose, service with Pentair plc and its predecessors as of the Spin Date), and (ii) with respect to Non-Employee Director Participants, the Director's removal (for other than Cause), or resignation or failure to be re-elected (for other than Cause), after the Director has served on the Board for six (6) years (including, for this purpose, service on the board of directors of Pentair plc and its predecessors as of the Spin Date).

(nn) "Rule 16b-3" means Rule 16b-3 promulgated by the Commission under the Exchange Act, or any successor rule or regulation thereto.

(oo) "Section 16 Participants" means Participants who are subject to the provisions of Section 16 of the Exchange Act.

(pp) "Share" means a share of Stock.

(qq) "Spin Date" means the effective date of the distribution made to the holders of shares of common stock of Pentair plc in connection with the Spinoff.

(rr) "Stock" means the ordinary shares of the Company, nominal value $0.01 per share.

(ss) "Stock Appreciation Right" or "SAR" means the right to receive a payment equal to the appreciation of the Fair Market Value of a Share during a specified period of time.

(tt) "Subsidiary" means any corporation or limited liability company (except such an entity that is treated as a partnership for U.S. income tax purposes) in an unbroken chain of entities beginning with the Company if each of the entities (other than the last entity in the chain) owns stock or equity interests possessing more than fifty percent (50%) of the total combined voting power of all classes of stock or equity interests in one of the other entities in the chain.

3. Administration.

(a) *Administration*. In addition to the authority specifically granted to the Administrator in this Plan, the Administrator has full discretionary authority to administer this Plan, including but not limited to the authority to: (i) interpret the provisions of this Plan and any Award agreement; (ii) prescribe, amend and rescind rules and regulations relating to this Plan; (iii) correct any defect, supply any omission, or reconcile any inconsistency in this Plan, any Award or any Award agreement in the manner and to the extent it deems desirable to carry this Plan or such Award into effect; and (iv) make all other determinations necessary or advisable for the administration of this Plan. All Administrator determinations shall be made in the sole discretion of the Administrator and are final and binding on all interested parties.

Notwithstanding any provision of the Plan to the contrary, the Administrator shall have the discretion to accelerate the vesting, Restriction Period or performance period of an Award, in connection with a Participant's death, disability, Retirement or Covered Termination.

(b) *Delegation to Other Committees or Officers*. To the extent applicable law permits, the Board may delegate to another committee of the Board or to one or more officers of the Company, or the Committee may delegate to one or more officers of the Company, any or all of their respective authority and responsibility as an Administrator of the Plan; *provided* that no such delegation is permitted with respect to Stock-based Awards made to Section 16 Participants at the time any such delegated authority or responsibility is exercised unless the delegation is to another committee of the Board consisting entirely of Non-Employee Directors. If the Board or the Committee has made such a delegation, then all references to the Administrator in this Plan include such other committee or one or more officers to the extent of such delegation.

(c) *Indemnification*. The Company will indemnify and hold harmless each member of the Board and the Committee, and each officer or member of any other committee to whom a delegation under Section 3(b) has been made, as to any acts or omissions with respect to this Plan or any Award to the maximum extent that the law and the Company's by-laws permit.

4. Eligibility. The Administrator may designate any of the following as a Participant from time to time, to the extent of the Administrator's authority: any Eligible Employee, any Consultant or any Director, including a Non-Employee Director. The Administrator's granting of an Award to a Participant will not require the Administrator to grant an Award to such individual at any future time. The Administrator's granting of a particular type of Award to a Participant will not require the Administrator to grant any other type or amount of Award to such individual.

5. Types of Awards. Subject to the terms of this Plan, the Administrator may grant any type of Award to any Participant it selects, but only employees of the Company or a Subsidiary may receive grants of Incentive Stock Options. Awards may be granted alone or in addition to, in tandem with, or (subject to the prohibition on repricing set forth in Section 15(e)) in substitution for any other Award (or any other award granted under another plan of the Company or any Affiliate).

6. Shares Reserved under this Plan.

(a) *Plan Reserve*. Subject to adjustment as provided in Section 17, an aggregate of six million, five hundred thousand (6,500,000) Shares are reserved for issuance under this Plan, all of which may be issued pursuant to Incentive Stock Options. Such share reserve will not be depleted by the Assumed Awards. The Shares reserved for issuance may be either Shares created out of conditional, authorized or ordinary share capital or Shares reacquired at any time and now or hereafter held as treasury stock. For purposes of determining the aggregate number of Shares reserved for issuance under this Plan, any fractional Share shall be rounded to the next highest full Share.

(b) *Depletion of Reserve.* The aggregate number of Shares reserved under Section 6(a) shall be depleted by the maximum number of Shares to which the Award relates. Notwithstanding the foregoing, in no event shall an Award that is valued in relation to a Share but that may only be settled in cash deplete the Shares reserved under Section 6(a).

(c) *Replenishment of Shares Under this Plan*. To the extent (i) an Award (including an Assumed Award) lapses, expires, terminates or is cancelled without the issuance of Shares under the Award (whether due currently or on a deferred basis), (ii) it is determined during or at the conclusion of the term of an Award (including an Assumed Award) that all or some portion of the Shares with respect to which the Award was granted will not be issuable on the basis that

the conditions for such issuance will not be satisfied, (iii) Shares are forfeited under an Award (including an Assumed Award) or (iv) Shares are issued under any Award (including an Assumed Award) and the Company subsequently reacquires them pursuant to rights reserved upon the issuance of the Shares, then such Shares shall be credited to the Plan's reserve (in the same number as they depleted the reserve or, with respect to Assumed Awards, on a Share-for-Share basis) and may be used for new Awards under this Plan, but Shares recredited to the Plan's reserve pursuant to clause (iv) may not be issued pursuant to Incentive Stock Options. Notwithstanding the foregoing, in no event shall the following Shares be recredited to the Plan's reserve: (1) Shares purchased by the Company using proceeds from Option exercises; (2) Shares tendered or withheld in payment of the exercise price of an Option or as a result of the net settlement in Shares of an outstanding Stock Appreciation Right; or (3) Shares tendered or withheld to satisfy federal, state or local tax withholding obligations.

7. Options. Subject to the terms of this Plan, the Administrator will determine all terms and conditions of each Option, including but not limited to:

(a) Whether the Option is an Incentive Stock Option or a "nonqualified stock option" which does not meet the requirements of Code Section 422;

(b) The number of Shares subject to the Option;

(c) The date of grant, which may not be prior to the date of the Administrator's approval of the grant;

(d) The exercise price, which may not be less than the Fair Market Value of the Shares subject to the Option as determined on the date of grant; *provided* that an Incentive Stock Option granted to a 10% Stockholder must have an exercise price at least equal to 110% of the Fair Market Value of the Shares subject to the Option as determined on the date of grant;

(e) The terms, conditions and manner of exercise, including but not limited to, the manner of payment of the exercise price; *provided* that, if the aggregate Fair Market Value of the Shares subject to all Incentive Stock Options granted to the Participant (as determined on the date of grant of such Option) that become exercisable during a calendar year exceed $100,000, then such Incentive Stock Options shall be treated as nonqualified stock options to the extent such $100,000 limitation is exceeded; and

(f) The term; *provided* that each Option must terminate no later than ten (10) years after the date of grant and each Incentive Stock Option granted to a 10% Stockholder must terminate no later than five (5) years after the date of grant.

In all other respects, the terms of any Incentive Stock Option should comply with the provisions of Code Section 422 except to the extent the Administrator determines otherwise. If an Option that is intended to be an Incentive Stock Option fails to meet the requirements thereof, the Option shall automatically be treated as a nonqualified stock option to the extent of such failure.

Subject to the terms and conditions of the Award, payment of the exercise price and applicable withholding taxes due upon exercise of the Option, or both, may be made in the form of Stock already owned by the Participant, which Stock shall be valued at Fair Market Value on the date the Option is exercised, or by means of any "net exercise" or similar procedure established under the Plan. A Participant who elects to make payment in Stock may not transfer fractional shares or shares of Stock with an aggregate Fair Market Value in excess of the Option exercise price plus applicable withholding taxes.

8. Stock Appreciation Rights. Subject to the terms of this Plan, the Administrator will determine all terms and conditions of each SAR, including but not limited to:

(a) Whether the SAR is granted independently of an Option or relates to an Option;

(b) The number of Shares to which the SAR relates;

(c) The date of grant, which may not be prior to the date of the Administrator's approval of the grant;

(d) The grant price, *provided* that the grant price shall not be less than the Fair Market Value of the Shares subject to the SAR as determined on the date of grant;

(e) The terms and conditions of exercise or maturity;

(f) The term, *provided* that each SAR must terminate no later than ten (10) years after the date of grant; and

(g) Whether the SAR will be settled in cash, Shares or a combination thereof.

If an SAR is granted in relation to an Option, then unless otherwise determined by the Administrator, the SAR shall be exercisable or shall mature at the same time or times, on the same conditions and to the extent and in the proportion, that the related Option is exercisable and may be exercised or mature for all or part of the Shares subject to the related Option. Upon exercise of any number of SARs, the number of Shares subject to the related Option shall be reduced accordingly and such Option may not be exercised with respect to that number of Shares. The exercise of any number of Options that relate to an SAR shall likewise result in an equivalent reduction in the number of Shares covered by the related SAR.

9. Performance Units and Stock Awards. Subject to the terms of this Plan, the Administrator will determine all terms and conditions of each award of Restricted Stock, Restricted Stock Units, Deferred Stock Rights, Performance Shares or Performance Units, including but not limited to:

(a) The number of Shares and/or units to which such Award relates;

(b) Whether, as a condition for the Participant to realize all or a portion of the benefit provided under the Award, one or more Performance Goals must be achieved during such period as the Administrator specifies;

(c) The Restriction Period with respect to Restricted Stock or Restricted Stock Units and the period of deferral for Deferred Stock Rights;

(d) The performance period for Performance Awards (which, subject to the provisions of Sections 13 and 17, must be at least one year for Stock-based Performance Awards);

(e) With respect to Performance Units, whether to measure the value of each unit in relation to a designated dollar value or the Fair Market Value of one or more Shares; and

(f) With respect to Restricted Stock Units and Performance Units, whether to settle such Awards in cash, in Shares, or a combination thereof.

During the time Restricted Stock is subject to the Restriction Period, the Participant shall have all of the rights of a stockholder with respect to the Restricted Stock, including the right to vote such Stock and, unless the Administrator shall otherwise provide, the right to receive dividends paid with respect to such Stock, *provided, however,* that dividends will either, at the discretion of the Committee, (i) be automatically reinvested as additional shares of Restricted Stock that shall be subject to the same terms and conditions, including the Restriction Period, as the original grant of Restricted Stock, or (ii) be paid out in cash at the same time and to the same extent that the underlying shares of Restricted Stock vest.

Except as otherwise provided in the Plan, at such time as all restrictions applicable to an Award of Restricted Stock, Deferred Stock Rights or Restricted Stock Units are met and the Restriction Period expires, ownership of the Stock subject to such restrictions shall be transferred to the Participant free of all restrictions except those that may be imposed by applicable law; *provided* that if Restricted Stock Units are paid in cash, said payment shall be made to the Participant after all applicable restrictions lapse and the Restriction Period expires.

10. Annual Incentive Awards. Subject to the terms of this Plan, the Administrator will determine all terms and conditions of an Annual Incentive Award, including but not limited to the Performance Goals, performance period, the potential amount payable, and the timing and conditions for the receipt of payment. Nothing herein shall preclude the Company from granting a cash incentive payment outside of the terms of the Plan.

11. Dividend Equivalent Units. Subject to the terms of this Plan, the Administrator will determine all terms and conditions of each award of Dividend Equivalent Units, including but not limited to whether the Award will be settled in cash or Shares; *provided* that Dividend Equivalent Units may be granted only in connection with a "full value" Award as defined in Section 6(b); and *provided further* that Dividend Equivalent Units shall be paid at the same time and in to the same extent as payment is made with respect to the underlying Award to which they relate.

12. Other Stock-Based Awards. Subject to the terms of this Plan, the Administrator may grant to Participants other types of Awards, which shall be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, Shares, either alone or in addition to or in conjunction with other Awards, and payable in Stock or cash. Such Award may include the issuance of unrestricted Shares, which may be awarded in payment of director fees, in lieu of cash compensation, in exchange for cancellation of a compensation right (except as prohibited by Section 15(e)), as a bonus, upon the attainment of Performance Goals or otherwise, or rights to acquire Stock from the Company. The Administrator shall determine all terms and conditions of the Award, including but not limited to, the time or times at which such Awards shall be made, and the number of Shares to be granted pursuant to such Awards or to which such Award shall relate; *provided* that any Award that provides for purchase rights may not have a purchase price less than the Fair Market Value of the Shares subject to such rights as determined on the date of grant; and *provided further* that any award which provides for Dividend Equivalent Units must otherwise comply with the provisions of Section 11.

13. Effect of Termination on Awards. Except as otherwise provided by the Administrator in an Award agreement or determined by the Administrator at or prior to the time of termination of a Participant's service, the following provisions shall apply to all outstanding Awards held by a Participant at the time of his or her termination of service from the Company and its Affiliates.

(a) *Termination of Employment or Service*. If a Participant's service ends for any reason other than (i) a termination for Cause, (ii) Retirement, (iii) death, (iv) Disability or (v) a Covered Termination, then:

(i) All Options or SARs that are not vested on the date such Participant's service ends shall be forfeited immediately, and all Options or SARs that are vested shall be exercisable until the earlier of ninety (90) days following the Participant's termination date and the expiration date of the Option or SAR as set forth in the applicable Award agreement. Upon such earlier date, all Options and SARs then unexercised shall be forfeited.

(ii) All other Awards made to the Participant, to the extent not then earned, vested or paid to the Participant, shall terminate on the date the Participant's service ends.

(b) *Retirement or Covered Termination*. Upon the Retirement or Covered Termination of a Participant not covered by Section 13(c) or 13(d):

(i) All Options and SARs that are not vested on the date of such termination shall vest on a prorated basis (to the extent not already vested), based on the portion of the vesting period that the Participant has completed at the time of Retirement or Covered Termination, and all Options or SARs that are vested shall be exercisable until the earlier of the first anniversary of the Participant's Retirement or Covered Termination date and the expiration date of the Option or SAR. Upon such earlier date, all Options and SARs then unexercised shall be forfeited.

(ii) All Restricted Stock, Restricted Stock Units and Deferred Stock Rights (that are not Performance Awards or for which any Performance Goals have been satisfied) shall vest on a prorated basis, based on the portion of the restriction or deferral period, as applicable, which the Participant has completed at the time of Retirement or Covered Termination, and any other terms and conditions applicable to such Awards shall be deemed to have lapsed or otherwise been satisfied.

(iii) All Performance Awards, including Annual Incentive Awards, shall be paid in either unrestricted shares of Stock or cash, as the case may be, as if the Performance Goals established for such Awards had been met at target, but prorated based on the portion of the performance period which the Participant has completed at the time of Retirement or Covered Termination.

(c) *Retirement or Covered Termination of Corporate Officer*. If a Participant who is a Board-appointed corporate officer either Retires after the age of sixty (60) or experiences a Covered Termination, then the following provisions shall apply in lieu of Section 13(b):

(i) All Options or SARs shall remain outstanding (and shall continue to vest in accordance with the terms of the Award as if the Participant had continued in employment or service) until the earlier of the expiration date of the Award and the fifth anniversary of such Participant's Retirement or Covered Termination date, as applicable; *provided*, however, that such extension shall result in the conversion of an Incentive Stock Option to a nonqualified stock option to the extent required under the Code. Upon such earlier date, all Options and SARs then unexercised shall be forfeited.

(ii) All Restricted Stock, Restricted Stock Units and Deferred Stock Rights (that are not Performance Awards or for which any Performance Goals have been satisfied) shall be immediately vested, and any other terms and conditions applicable to such Awards shall be deemed to have lapsed or otherwise been satisfied.

(iii) All Performance Awards, including Annual Incentive Awards, shall be paid in either unrestricted Shares or cash, as the case may be, following the end of the performance period and based on achievement of the Performance Goals established for such Awards, as if the Participant had not retired or experienced a Covered Termination.

Notwithstanding the foregoing, in the event of a Covered Termination, in no event shall Awards be paid or considered vested earlier than the date the general release described in Section 2(o) becomes effective.

(d) *Retirement of a Non-Employee Director*. Upon Retirement of a Participant who is then a Non-Employee Director, the following provisions shall apply in lieu of Section 13(b):

(i) All Options or SARs shall remain outstanding (and shall continue to vest in accordance with the terms of the Award as if the Participant had continued in employment or service) until the earlier of the expiration date of the Award and the fifth anniversary of such Participant's Retirement date. Upon such earlier date, all Options and SARs then unexercised shall be forfeited.

(ii) All Restricted Stock, Restricted Stock Units and Deferred Stock Rights (that are not Performance Awards or for which any Performance Goals have been satisfied) shall be immediately vested, and any other terms and conditions applicable to such Awards shall be deemed to have lapsed or otherwise been satisfied.

(iii) All Performance Awards, including Annual Incentive Awards, shall be paid in either unrestricted Shares or cash, as the case may be, following the end of the performance period and based on achievement of the Performance Goals established for such Awards, as if the Participant had not retired.

(e) *Death or Disability*. If a Participant's service with the Company and its Affiliates ends due to death or Disability:

(i) All Options and SARs shall vest immediately and shall be exercisable until the earlier of the first anniversary of the date the Participant's service ends and the expiration date of the Option or SAR. Upon such earlier date, all Options and SARs then unexercised shall be forfeited.

(ii) All Restricted Stock, Restricted Stock Units and Deferred Stock Rights (that are not Performance Awards or for which any Performance Goals have been satisfied) shall be immediately vested, and any other terms and conditions applicable to such Awards shall be deemed to have lapsed or otherwise been satisfied.

(iii) All Performance Awards, including Annual Incentive Awards, shall be paid in either unrestricted shares of Stock or cash, as the case may be, following the end of the performance period and based on achievement of the Performance Goals established for such Awards, as if the Participant had not terminated service.

(f) *Termination for Cause*. If a Participant's service with the Company and its Affiliates is terminated for Cause, all Awards and grants of every type, whether or not then vested, shall terminate no later than the Participant's last day of service. The Administrator shall have discretion to determine whether this Section 13(f) shall apply, whether the event or conduct at issue constitutes Cause for termination and the date on which Awards to a Participant shall terminate.

(g) *Other Awards*. The Administrator shall have the discretion to determine, at the time an Award is made, the effect on other Awards of the Participant's termination of employment or service.

14. Transferability.

(a) *Restrictions on Transfer*. Awards are not transferable other than by will or the laws of descent and distribution, unless and to the extent the Administrator allows a Participant to designate in writing a beneficiary to exercise the Award or receive payment under an Award after the Participant's death or transfer an Award as provided in subsection (b).

(b) *Permitted Transfers*. If allowed by the Administrator, a Participant may transfer the ownership of some or all of the vested or earned Awards granted to such Participant, other than Incentive Stock Options, to (i) the spouse, children or grandchildren of such Participant (the "Family Members"), (ii) a trust or trust established for the exclusive benefit of such Family Members, or (iii) a partnership in which such Family Members are the only partners. Notwithstanding the foregoing, vested or earned Awards may be transferred without the Administrator's pre-approval if the transfer is made incident to a divorce as required pursuant to the terms of a "domestic relations order" as defined in Section 414(p) of the Code; *provided* that no such transfer will be allowed with respect to ISOs if such transferability is not permitted by Code Section 422. Any such transfer shall be without consideration and shall be irrevocable. No Award so transferred may be subsequently transferred, except by will or applicable laws of descent and distribution. The Administrator may create additional conditions and requirements applicable to the transfer of Awards. Following the allowable transfer of an Award, such Award shall continue to be subject to the same terms and conditions as were applicable to the Award immediately prior to the transfer. For purposes of settlement of the Award, delivery of Stock upon exercise of an Award and the Plan's Change of Control provisions, however, any reference to a Participant shall be deemed to refer to the transferee.

(c) *Restrictions on Exercisability*. Each Award, and each right under any Award, shall be exercisable during the lifetime of the Participant only by such individual or, if permissible under applicable law, by such individual's guardian or legal representative or by a permitted transferee pursuant to Section 14(b).

15. Termination and Amendment of Plan; Amendment, Modification or Cancellation of Awards.

(a) *Term of Plan*. Unless the Board or the Committee earlier terminates this Plan pursuant to Section 15(b), this Plan will terminate on the date all Shares reserved for issuance have been issued. If the term of this Plan extends beyond ten (10) years from the Effective Date, no Incentive Stock Options may be granted after such time unless the stockholders of the Company have approved an extension of this Plan for such purpose.

(b) *Termination and Amendment of Plan*. The Board or the Committee may amend, alter, suspend, discontinue or terminate this Plan at any time, subject to the following limitations:

(i) the Board must approve any amendment of this Plan to the extent the Company determines such approval is required by: (A) prior action of the Board, (B) applicable corporate law, or (C) any other applicable law;

(ii) stockholders must approve any amendment of this Plan to the extent the Company determines such approval is required by: (A) Section 16 of the Exchange Act, (B) the Code, (C) the listing requirements of any principal securities exchange or market on which the Shares are then traded, or (D) any other applicable law; and

(iii) stockholders must approve any of the following Plan amendments: (A) an amendment to materially increase any number of Shares specified in Section 6(a) or the limit on Incentive Stock Options set forth in Section 6(a), (B) an amendment to expand the group of individuals that may become Participants, or (C) an amendment that would diminish the protections afforded by Section 15(e).

(c) *Amendment, Modification or Cancellation of Awards*.

(i) Except as provided in Section 15(e) and subject to the requirements of this Plan, the Administrator may modify, amend or cancel any Award, or waive any restrictions or conditions applicable to any Award or the exercise of the Award; *provided* that any modification or amendment that materially diminishes the rights of the Participant, or the cancellation of the Award, shall be effective only if agreed to by the Participant or any other person(s) as may then have an interest in the Award, but the Administrator need not obtain Participant (or other interested party) consent for the adjustment or cancellation of an Award pursuant to the provisions of Section 17 or the modification of an Award to the extent deemed necessary to comply with any applicable law, the listing requirements of any principal securities exchange or market on which the Shares are then traded, or to preserve favorable accounting or tax treatment of any Award for the Company, or to the extent the Administrator determines that such action does not materially and adversely affect the value of an Award or that such action is in the best interest of the affected Participant or any other person(s) as may then have an interest in the Award. Notwithstanding the foregoing, unless determined otherwise by the Administrator, any such amendment shall be made in a manner that will enable an Award intended to be exempt from Code Section 409A to continue to be so exempt, or to enable an Award intended to comply with Code Section 409A to continue to so comply.

(ii) Any Awards granted pursuant to this Plan, and any Stock issued or cash paid pursuant to an Award, shall be subject to (A) any recoupment, clawback, equity holding, stock ownership or similar policies adopted by the Company from time to time and (B) any recoupment, clawback, equity holding, stock ownership or similar requirements made applicable by law, regulation or listing standards to the Company from time to time.

(iii) Unless the Award agreement specifies otherwise, the Administrator may cancel any Award at any time if the Participant is not in compliance with all applicable provisions of the Award agreement and the Plan.

(d) *Survival of Authority and Awards*. Notwithstanding the foregoing, the authority of the Board and the Administrator under this Section 15 and to otherwise administer the Plan will extend beyond the date of this Plan's termination to the extent necessary to administer Awards outstanding on the date of the Plan's termination. In addition, termination of this Plan will not affect the rights of Participants with respect to Awards previously granted to them, and all unexpired Awards will continue in force and effect after termination of this Plan except as they may lapse or be terminated by their own terms and conditions.

(e) *Repricing and Backdating Prohibited*. Notwithstanding anything in this Plan to the contrary, except as provided in Section 17, neither the Administrator nor any other person may (i) amend the terms of outstanding Options or SARs to reduce the exercise or grant price of such outstanding Options or SARs; (ii) cancel outstanding Options or SARs in exchange for Options or SARs with an exercise or grant price that is less than the exercise price of the original Options or SARs; or (iii) cancel outstanding Options or SARs with an exercise or grant price above the current Share price in exchange for cash or other securities. In addition, the Administrator may not make a grant of an Option or SAR with a grant date that is effective prior to the date the Administrator takes action to approve such Award.

(f) *Foreign Participation*. To assure the viability or the favorable tax or accounting treatment of Awards granted to Participants employed or residing in a country other than the U.S. or Ireland (a "foreign country") or to comply with applicable law, the Administrator may provide for such special terms as it may consider necessary or appropriate to accommodate differences in local law, tax policy, applicable accounting standards or custom. Moreover, the Administrator may approve such supplements to, or amendments, restatements, sub-plans or alternative versions of, this Plan as it determines is necessary or appropriate for such purposes. Any such amendment, restatement, sub-plan or alternative versions that the Administrator approves for purposes of using this Plan in a foreign country will not affect the terms of this Plan for any other country. In addition, all such supplements, amendments, restatements or alternative versions must comply with the provisions of Section 15(b)(ii). The Administrator, in its discretion, also may establish administrative rules and procedures to facilitate the operation of the Plan and any supplements to, or amendments, restatements, sub-plans or alternative versions of, this Plan in a foreign country. To the extent permitted under applicable law, the Administrator may delegate its authority and responsibilities under this Section 15(f) to one or more officers of the Company.

In addition, if an Award is or becomes subject to Code Section 457A such that the amount payable or Shares issuable under such Award would be taxable to the Participant under Code Section 457A in the year such Award is no longer subject to a substantial risk of forfeiture, then the amount payable or Shares issuable under such Award shall be paid or issued to the Participant as soon as practicable after such substantial risk of forfeiture lapses (or, for Awards that are not considered nonqualified deferred compensation subject to Code Section 409A, no later than the end of the short-term deferral period permitted by Code Section 457A) notwithstanding anything in this Plan or the Award agreement to the contrary.

(g) *Code Section 409A*. The Company intends to administer this Plan in order to comply with Code Section 409A, or an exemption to Code Section 409A, with regard to Awards that constitute nonqualified deferred compensation within the meaning of Code Section 409A. The

provisions of Code Section 409A are incorporated by reference herein and in each Award to the extent necessary for any Award that is subject to Code Section 409A to comply therewith. To the extent that the Company determines that a Participant would be subject to the additional tax imposed pursuant to Code Section 409A as a result of any provision of any Award granted under the Plan, such provision shall be interpreted, or deemed amended, to the minimum extent necessary to avoid application of such additional tax. The nature of such amendment shall be determined by the Committee.

16. Taxes.

(a) *Withholding*. In the event the Company or an Affiliate of the Company is required to withhold any applicable withholding or similar taxes or other amounts in respect of any income recognized by a Participant as a result of the grant, vesting, payment or settlement of an Award or disposition of any Shares acquired under an Award, the Company may deduct cash (or require an Affiliate to deduct cash) from any payments of any kind otherwise due the Participant, or with the consent of the Committee, Shares otherwise deliverable or vesting under an Award, to satisfy such tax obligations. Alternatively, the Company may require such Participant to pay to the Company, in cash, promptly on demand, or make other arrangements satisfactory to the Company regarding the payment to the Company of the aggregate amount of any such taxes and other amounts. If Shares are deliverable upon exercise or payment of an Award, the Committee may permit or require a Participant to satisfy all or a portion of the applicable withholding or similar tax obligations arising in connection with such Award by (i) having the Company withhold Shares otherwise issuable under the Award, (ii) tendering back Shares received in connection with such Award, (iii) delivering other previously owned Shares or (iv) selling Shares issued pursuant to an Award and having the Company withhold from the proceeds of the sale of such Shares; *provided* that the amount to be withheld may not exceed the maximum statutory tax amount or similar obligations associated with the transaction to the extent needed for the Company to avoid an accounting charge. If an election is permitted, the election must be made on or before the date as of which the amount of tax to be withheld is determined and otherwise as the Committee requires. In any case, the Company may defer making payment or delivery under any Award if any such tax may be pending unless and until indemnified to its satisfaction.

(b) *No Guarantee of Tax Treatment*. Notwithstanding any provisions of the Plan, the Company does not guarantee to any Participant or any other Person with an interest in an Award that (i) any Award intended to be exempt from Code Section 409A or Code Section 457A shall be so exempt, (ii) any Award intended to comply with Code Section 409A or Code Section 422 shall so comply, (iii) any Award shall otherwise receive a specific tax treatment under any other applicable tax law, nor in any such case will the Company or any Affiliate indemnify, defend or hold harmless any individual with respect to the tax consequences of any Award.

(c) *Participant Responsibilities*. If a Participant shall dispose of Stock acquired through exercise of an ISO within either (i) two (2) years after the date the Option is granted or (ii) one (1) year after the date the Option is exercised (i.e., in a disqualifying disposition), such Participant shall notify the Company within seven (7) days of the date of such disqualifying disposition. In addition, if a Participant elects, under Code Section 83, to be taxed at the time an Award of Restricted Stock (or other property subject to such Code section) is made, rather than at the time the Award vests, such Participant shall notify the Company within seven (7) days of the date the Restricted Stock subject to the election is awarded.

17. Adjustment Provisions; Change of Control.

(a) *Adjustment of Shares*. If: (i) the Company shall at any time be involved in a merger or other transaction in which the Shares are changed or exchanged; (ii) the Company shall subdivide or combine the Shares or the Company shall declare a dividend payable in Shares, other securities or other property; (iii) the Company shall effect a cash dividend the amount of which, on a per Share basis, exceeds ten percent (10%) of the Fair Market Value of a Share at the time the dividend is declared, or the Company shall effect any other dividend or other distribution on the Shares in the form of cash, or a repurchase of Shares, that the Board determines by resolution is special or extraordinary in nature or that is in connection with a transaction that the Company characterizes publicly as a recapitalization or reorganization involving the Shares; or (iv) any other event shall occur, which, in the case of this clause (iv), in the judgment of the Board or Committee necessitates an adjustment to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under this Plan, then the Administrator shall, in such manner as it may deem equitable to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under this Plan, adjust as applicable: (A) the number and type of Shares subject to this Plan (including the number and type of Shares described in Section 6) and which may after the event be made the subject of Awards; (B) the number and type of Shares subject to outstanding Awards; (C) the grant, purchase, or exercise price with respect to any Award; and (D) the Performance Goals of an Award. In any such case, the Administrator may also (or in lieu of the foregoing) make provision for a cash payment to the holder of an outstanding Award in exchange for the cancellation of all or a portion of the Award (without the consent of the holder of an Award) in an amount determined by the Administrator effective at such time as the Administrator specifies (which may be the time such transaction or event is effective). In each case, with respect to Awards of Incentive Stock Options, no such adjustment may be authorized to the extent that such authority would cause this Plan to violate Code Section 422(b). Further, the number of Shares subject to any Award payable or denominated in Shares must always be a whole number, and any fractional share resulting from such adjustment shall be rounded down to the nearest whole Share. In any event, previously granted Options or SARs are subject only to such adjustments as are necessary to maintain the relative proportionate interest the Options and SARs represented immediately prior to any such event and to preserve, without exceeding, the value of such Options or SARs.

Without limitation, in the event of any reorganization, merger, consolidation, combination or other similar corporate transaction or event, whether or not constituting a Change of Control (other than any such transaction in which the Company is the continuing corporation and in which the outstanding Stock is not being converted into or exchanged for different securities, cash or other property, or any combination thereof), the Administrator may substitute, on an equitable basis as the Administrator determines, for each Share then subject to an Award and the Shares subject to this Plan (if the Plan will continue in effect), the number and kind of shares of stock, other securities, cash or other property to which holders of Stock are or will be entitled in respect of each Share pursuant to the transaction.

Notwithstanding the foregoing, in the case of a stock dividend (other than a stock dividend declared in lieu of an ordinary cash dividend) or subdivision or combination of the Shares (including a reverse stock split), if no action is taken by the Administrator, adjustments contemplated by this subsection that are proportionate shall nevertheless automatically be made as of the date of such stock dividend or subdivision or combination of the Shares; *provided* that the number of Shares subject to any Award payable or denominated in Shares must always be a whole number, and any fractional share resulting from such adjustment shall be rounded down to the nearest whole Share.

(b) *Issuance or Assumption*. Notwithstanding any other provision of this Plan, and without affecting the number of Shares otherwise reserved or available under this Plan, in connection with any merger, consolidation, acquisition of property or stock, or reorganization, the Administrator may authorize the issuance or assumption of awards under this Plan upon such terms and conditions as it may deem appropriate.

(c) *Change of Control*. To the extent a Participant's employment, retention, change of control, severance or similar agreement with the Company or any Affiliate then in effect, if any, provides for more favorable treatment to the Participant than the provisions of this Section 17(c), such agreement shall control. In all other cases, unless provided otherwise in an Award agreement or by the Administrator prior to the Change of Control, in the event of a Change of Control:

(i) Each Option or SAR that is then held by a Participant who is employed by or in the service of the Company or an Affiliate shall become immediately and fully vested, and, unless otherwise determined by the Board or Committee, all Options and SARs shall be cancelled on the date of the Change of Control in exchange for a cash payment equal to the excess of the Change of Control price of the Shares covered by the Option or SAR that is so cancelled over the purchase or grant price of such Shares under the Award;

(ii) Restricted Stock, Restricted Stock Units and Deferred Stock Rights (that are not Performance Awards) that are not then vested shall vest;

(iii) All Performance Awards that are earned but not yet paid shall be paid, (B) all Performance Awards (other than Annual Incentive Awards) for which the performance period has not expired shall be cancelled in exchange for a cash payment equal to the amount that would have been due under such Award(s) if the Performance Goals (as measured at the time of the Change of Control) were to continue to be achieved at the same rate through the end of the performance period, or if higher, assuming the target Performance Goals (at 100% of the stated target level) had been met at the time of such Change of Control, and (C) all Annual Incentive Awards for which the performance period has not expired shall be cancelled in exchange for a cash payment equal to the amount that would have been due under such Award(s), determined by using the Participant's annual base salary rate as in effect immediately before the Change of Control and by assuming the Performance Goals for such period have been fully achieved;

(iv) All Dividend Equivalent Units that are not vested shall vest ((to the same extent as the Award granted in tandem with the Dividend Equivalent Unit, if applicable) and be paid in cash; and

(v) All other Awards that are not vested shall vest and if an amount is payable under such vested Award, such amount shall be paid in cash based on the value of the Award.

If the value of an Award is based on the Fair Market Value of a Share, Fair Market Value shall be deemed to mean, for the purposes of this Section 17, the per share Change of Control price. The Administrator shall determine the per share Change of Control price paid or deemed paid in the Change of Control transaction.

(d) *280G.* Except as otherwise expressly provided in any Award or any other agreement between a Participant and the Company or an Affiliate, if the receipt of any payment by a Participant under the circumstances described above would result in the payment by the Participant of any excise tax provided for in Section 280G and Section 4999 of the Code, then the Administrator may, in its discretion, reduce the amount of such payment to the extent required to prevent the imposition of such excise tax.

18. Miscellaneous.

(a) *Other Terms and Conditions*. To the extent not inconsistent with other terms of the Plan, the grant of any Award may also be subject to other provisions (whether or not applicable to the Award granted to any other Participant) as the Administrator determines appropriate, including, without limitation, provisions for:

(i) restrictions on resale or other disposition of Shares; and

(ii) compliance with U.S. federal, state or non-U.S. securities laws and stock exchange requirements.

(b) *Employment and Service*. The issuance of an Award shall not confer upon a Participant any right with respect to continued employment or service with the Company or any Affiliate, or the right to continue as a Director. Unless determined otherwise by the Administrator, for purposes of the Plan and all Awards, the following rules shall apply:

(i) a Participant who transfers employment between the Company and its Affiliates, or between Affiliates, will not be considered to have terminated employment;

(ii) a Participant who ceases to be a Non-Employee Director because he or she becomes an employee of the Company or an Affiliate, or a Participant who ceases to be employed by the Company or any Affiliate and immediately thereafter becomes a Non-Employee Director, shall not be considered to have ceased service or terminated employment, respectively, until such Participant's service to the Company or any Affiliate in any such capacity is terminated; and

(iii) a Participant employed by an Affiliate will be considered to have terminated employment when such entity ceases to be an Affiliate.

Notwithstanding the foregoing, for purposes of an Award that is subject to Code Section 409A, (x) if a Participant's termination of employment or service triggers the payment of compensation under such Award, then the Participant will be deemed to have terminated employment or service upon his or her "separation from service" within the meaning of Code Section 409A; and (y) if the Participant is a "specified employee" within the meaning of Code Section 409A as of the date of his or her separation from service within the meaning of Code Section 409A, then, to the extent required by Code Section 409A, any payment made to the Participant on account of such separation from service shall not be made before a date that is six months after the date of the separation from service.

(c) *No Fractional Shares*. No fractional Shares or other securities may be issued or delivered pursuant to this Plan. If any fractional Shares are to be issued pursuant to an Award, then the Administrator may provide for such fractional Shares to be rounded upward to the nearest whole Share, may cause such fractional Share to be canceled without payment, or may cause a cash payment to be made equal to the Fair Market Value of such fractional Share, as the Administrator may determine.

(d) *Unfunded Plan*. This Plan is unfunded and does not create, and should not be construed to create, a trust or separate fund with respect to this Plan's benefits. This Plan does not establish any fiduciary relationship between the Company and any Participant or other person. To the extent any person holds any rights by virtue of an Award granted under this Plan, such rights are no greater than the rights of the Company's general unsecured creditors. Neither the Company nor any Subsidiary will be required to segregate any assets that may at any time be represented by Awards granted pursuant to the Plan.

(e) *Requirements of Law and Securities Exchange*. The granting of Awards and the issuance of Shares in connection with an Award are subject to all applicable laws, rules and regulations and to such approvals by any governmental agencies or national securities exchanges as may be required. Notwithstanding any other provision of this Plan or any Award agreement, the Company has no liability to deliver any Shares under this Plan or make any payment unless such delivery or payment would comply with all applicable laws and the applicable requirements of any securities exchange or similar entity, and unless and until the Participant has taken all actions required by the Company in connection therewith. The Company may impose such restrictions on any Shares issued under the Plan as the Company determines necessary or desirable to comply with all applicable laws, rules and regulations or the requirements of any national securities exchanges.

(f) *Restrictive Legends; Representations*. All Shares delivered (whether in certificated or book entry form) pursuant to any Award or the exercise thereof shall bear such legends or be subject to such stop transfer orders as the Administrator may deem advisable under the Plan or under applicable laws, rules or regulations or the requirements of any national securities exchange. The Administrator may require each Participant or other Person who acquires Shares under the Plan by means of an Award to represent to the Company in writing that such Participant or other Person is acquiring the Shares without a view to the distribution thereof.

(g) *Governing Law*. This Plan, and all agreements under this Plan, will be construed in accordance with and governed by the laws of the State of Minnesota, without reference to any conflict of law principles. Any legal action or proceeding with respect to this Plan, any Award or any Award agreement, or for recognition and enforcement of any judgment in respect of this Plan, any Award or any Award agreement, may only be heard in a "bench" trial, and any party to such action or proceeding shall agree to waive its right to a jury trial.

(h) *Limitations on Actions*. Any legal action or proceeding with respect to this Plan, any Award or any award agreement, must be brought within one year (365 days) after the day the complaining party first knew or should have known of the events giving rise to the complaint.

(i) *Construction*. Whenever any words are used herein in the masculine, they shall be construed as though they were used in the feminine in all cases where they would so apply; and wherever any words are used in the singular or plural, they shall be construed as though they were used in the plural or singular, as the case may be, in all cases where they would so apply. Titles of sections are for general information only, and this Plan is not to be construed with reference to such titles.

(j) *No Rights as Stockholders*. A Participant who is granted an Award under the Plan will have no rights as a stockholder of the Company with respect to the Award unless and until the Shares underlying the Award are registered in the Participant's name. The right of any Participant to receive an Award by virtue of participation in the Plan will be no greater than the right of any unsecured general creditor of the Company.

(k) *Nature of Payments*. Any gain realized or income recognized pursuant to Awards under the Plan constitutes a special incentive payment to the Participant and will not be taken into account as compensation or otherwise included in the determination of benefits for purposes of any other employee benefit plan of the Company or an Affiliate, except as the Administrator otherwise provides. The adoption of the Plan will have no effect on Awards made or to be made under any other benefit plan covering an employee of the Company or an Affiliate or any predecessor or successor of the Company or an Affiliate. The grant of an Option or SAR will impose no obligation upon the Participant to exercise the Award.

(l) *Severability*. If any provision of this Plan or any Award agreement or any Award (i) is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or as to any person or Award, or (ii) would disqualify this Plan, any Award agreement or any Award under any law the Administrator deems applicable, then such provision should be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Administrator, materially altering the intent of this Plan, Award agreement or Award, then such provision should be stricken as to such jurisdiction, person or Award, and the remainder of this Plan, such Award agreement and such Award will remain in full force and effect.

(m) *Pentair Awards*. The Company is authorized to issue Replacement Awards to Pentair Participants in connection with the adjustment and replacement of certain awards previously granted by Pentair. Notwithstanding any other provision of this Plan to the contrary, the number of Shares to be subject to a Replacement Award and the other terms and conditions of each Replacement Award, including the exercise price or grant price, shall be determined by the Administrator, all in accordance with the terms of the Employee Matters Agreement.

Exhibit 10.8

NVENT ELECTRIC PLC

EMPLOYEE STOCK PURCHASE AND BONUS PLAN

Effective [ ], 2018

SECTION 1
HISTORY AND BACKGROUND

In connection with the spin-off of nVent Electric plc (the "Company") from Pentair plc, which occurred on [ ], 2018 (the "Spin-Off Transaction"), the Company adopted this nVent Electric plc Employee Stock Purchase and Bonus Plan (the "Plan"), effective as of [ ], 2018, to provide to employees of the Company and its designated divisions and subsidiaries the opportunity to purchase shares of the Company's common stock after the Spin-Off Transaction. Immediately prior to the Spin-Off Transaction, certain employees of the Company and its designated divisions and subsidiaries were participating in the Pentair plc Employee Stock Purchase and Bonus Plan (the "Prior Pentair Plan"). In connection with the Spin-Off Transaction, such employees were no longer eligible to participate in the Prior Pentair Plan and, instead, became eligible to participate in this Plan.

The following sections of the Plan (other than Appendix A) shall apply to the U.S. [and Canadian employees] of the Company and its participating divisions and subsidiaries. The terms and conditions set forth in Appendix A shall apply exclusively to the non-U.S. employees [(other than Canadian employees)] of the Company's participating international branches and subsidiaries.

SECTION 2
DEFINITIONS

Unless the context clearly requires otherwise, when capitalized the terms listed below shall have the following meanings when used in this Section or other parts of the Plan.

(1) **"Account"** is an account established with the Plan Agent and into which Stock purchased with accumulated Participant contributions, employer matching contributions made on behalf of a Participant, and cash dividends paid with respect to such Stock (as applicable), are held on behalf of each Participant under the Plan. A Participant's rights with respect to his or her Account shall be subject to the terms and conditions established by the Plan Agent from time to time.

(2) **"Affiliated Company"** is (a) any corporation or business located in and organized under the laws of one of the United States which is a member of a controlled group of corporations or businesses (within the meaning of Code section 414(b) or (c)) that includes the Company, but only during the periods such affiliation exists, or (b) any other entity in which the Company may have a significant ownership interest, and which the Plan Administrator determines shall be an Affiliated Company for purposes of the Plan.

(3) **"Code"** is the Internal Revenue Code of 1986, as amended.

(4) **"Company"** is nVent Electric plc, an Irish company, or any successor thereto.

(5) **"Compensation"** is a Participant's base wages or salary (i.e., exclusive of overtime or bonus payments) or the equivalent thereof, including, by way of example, vacation, jury duty or shift differential pay, paid to or on behalf of a Participant for services rendered to the Company or a Participating Employer.

(6) **"Effective Date"** is [ ], 2018, the date this Plan became effective.

(7) **"Eligible Employee"** is an Employee, except those Employees:

(i) who are included in a unit of Employees covered by a collective bargaining agreement between Employee representatives and a Participating Employer, unless and to the extent such agreement provides that such Employees shall be covered by the Plan, or the Participating Employer and the Plan Administrator have otherwise agreed to extend coverage under the Plan to such Employees;

(ii) who, as determined by the Plan Administrator in its sole discretion, are not regular or permanent full- or part-time Employees, including, without limitation interns or other temporary Employees;

(iii) who are covered under Appendix A;

(iv) whose Employer is not a Participating Employer; or

(v) who are not treated as Employees by the Company or a Participating Employer for purposes of the Plan even though they may be so treated or considered under applicable law, including Code section 414(n), the Federal Insurance Contribution Act or the Fair Labor Standards Act (e.g., individuals treated as employees of a third party or as self-employed).

(8) **"Employee"** is an individual who is an employee of the Company or an Affiliated Company.

(9) **"Participant"** is an Eligible Employee who has met the age requirement for Plan participation and properly completed and submitted the authorization form necessary for participation.

(10) **"Participating Employer"** is an Affiliated Company that is making, or has agreed to make, contributions under the Plan with respect to some or all of its Eligible Employees, but only during the period such agreement to contribute remains in effect. The Company must approve each Participating Employer.

(11) **"Plan"** is the nVent Electric plc Employee Stock Purchase and Bonus Plan as described in this plan document and as it may be amended from time to time.

(12) **"Plan Administrator"** is the Company, and may include an employee or committee of employees of the Company or any subsidiary thereof that has been appointed by the Company to serve as the plan administrator of the Plan.

(13) **"Plan Agent"** is the financial services firm or other entity duly appointed by the Plan Administrator to (i) receive funds contributed by Participants and Participating Employers, (ii) purchase shares of Stock with funds contributed by Participants and Participating Employers, and (iii) maintain Participant Accounts.

(14) **"Prospectus"** is the prospectus, as in effect from time to time, which describes the Plan and which is delivered to eligible Participants with respect to the purchase of Stock under the Plan.

(15) **"Stock"** is the ordinary shares of nVent Electric plc, nominal value $0.01 per share.

SECTION 3
ELIGIBILITY

All Eligible Employees of a Participating Employer may elect to participate in the Plan after the Effective Date upon the attainment of age eighteen (18). Notwithstanding the foregoing, unless otherwise determined by the Plan Administrator, all Participants in the Prior Pentair Plan as of immediately preceding the Effective Date automatically shall be considered Participants hereunder on the Effective Date.

SECTION 4
PARTICIPATION

4.1 **General**. Plan participation is voluntary and Eligible Employees do not automatically become Participants upon meeting the Plan's eligibility requirements, except as set forth in Section 3.1. An Eligible Employee, who has met the Plan's eligibility requirements as described in Section 3, may commence Plan participation after the Effective Date by delivering an authorization for deductions from such individual's Compensation, in accordance with procedures established by the Plan Administrator. Notwithstanding the foregoing, unless otherwise determined by the Plan Administrator, the deduction authorization in effect for each Participant in the Pentair Prior Plan as of immediately prior to the Effective Date automatically shall be given effect hereunder on and after the Effective Date.

4.2 **Withdrawal from Participation**. A Participant may elect to cease participation under the Plan at any time, even though he or she remains an Eligible Employee of the Company or a Participating Employer, by giving written notice of withdrawal in accordance with procedures established by the Plan Administrator. Such an individual may elect to resume participation in the Plan at any time in accordance with procedures established by Plan Administrator, provided he or she is an Eligible Employee at the time participation resumes.

SECTION 5
CONTRIBUTIONS

5.1 **Participant Contributions**. A Participant may authorize his or her employer to make a deduction from each paycheck for purposes of purchasing Stock as a percentage of Compensation, in accordance with Section 4.1. The minimum deduction allowed is 0.01% of Compensation per month; the maximum deduction allowed is 15% of such Participant's Compensation (up to a maximum payroll deduction of $9,000 per calendar year, which may be implemented on an annual, per month or per payroll period basis as determined by the Company). A Participant may change the amount of his or her payroll deduction at any time in accordance with procedures established by the Plan Administrator, and such change shall be effective as soon as practicable thereafter. Until such contributions are transferred to the Plan Agent for purposes of purchasing Stock under the Plan at the time or times determined by the Plan Administrator and in accordance with Section 6, the amounts so collected may be commingled with the general assets of the Company and used for general purposes and no interest shall be paid in connection with such amounts.

5.2 **Employer Bonus Contribution**. At the time or times determined by the Plan Administrator, the Company and Participating Employers shall pay to the Plan Agent on behalf of each Participant employed by such employer an amount equal to twenty-five percent (25%) of the contributions made by such Participant through payroll deductions from Compensation.

5.3 **Dividends**. Cash dividends paid on Stock held in a Participant's Account shall, as elected by the Participant in accordance with procedures established by the Plan Administrator, be used by the Plan Agent to purchase additional shares of Stock on behalf of such Participant or paid directly to the Participant in cash.

SECTION 6
PURCHASE OF STOCK

6.1 **Participant Accounts**. The Plan Agent shall establish for each Participant an Account to hold the Stock purchased on behalf of such Participant. All Stock and other amounts allocated to such Account shall at all times be fully vested and nonforfeitable.

6.2 **Purchasing Stock**. The Plan Agent shall use all Participant and employer contributions, and including cash dividends (if so elected in accordance with Section 5.3), to purchase Stock on the open market. The Plan Agent shall make all such purchases on a single business day or over a number of business days in the month, as agreed to by the Plan Agent and the Plan Administrator. The Stock so purchased shall be allocated to the Participant's Account on behalf of whom purchases were made based on (i) the actual purchase price for such Stock, in such case where the Plan Agent makes a single purchase of Stock under the Plan in one day or (ii) an average purchase price, as determined by the Plan Administrator and the Plan Agent, in the case where multiple purchases are made on one or more than one day. No interest shall be paid on cash amounts (if any) held by the Plan Agent regardless of whether such cash is being held in anticipation of the date on which Stock purchases shall be made or held pending a refund to a terminating Participant.

SECTION 7
ENDING PARTICIPATION

7.1 **General**. A Participant may elect to discontinue Plan participation even though he or she remains an Eligible Employee of the Company or a Participating Employer. In addition, a Participant may cease Plan participation by reason of becoming an Employee of an Affiliated Company that is not a Participating Employer, by joining a group of Employees who are not Eligible Employees, or by qualifying for benefits under a long-term disability plan maintained by the Company or a Participating Employer. At such time as a Participant shall cease employment with the Company and all Affiliated Companies, Plan participation shall cease. In accordance with procedures established by the Plan Administrator, any contributions made by a Participant prior to discontinuing participation in the Plan shall be used to purchase Stock in accordance with Section 6 hereunder.

7.2 **Discontinuing Participation**. An individual may, in accordance with procedures established by the Plan Administrator, elect to cease making contributions under the Plan, even though he or she remains an Eligible Employee of the Company or a Participating Employer. In addition, a Participant who ceases earning Compensation (as determined by the Plan Administrator), for example, a Participant who commences an unpaid leave of absence or other type of leave under which he or she no longer earns compensation that has been determined by the Plan Administrator to be Compensation for purposes under the Plan, shall automatically cease making contributions under the Plan.

7.3 **Ceasing to be an Eligible Employee**. Participants who cease to be Eligible Employees but remain Employees of the Company or an Affiliated Company shall automatically cease making contributions under the Plan effective as soon as administratively feasible.

SECTION 8
DISPOSITION OF ACCOUNTS

The Participant shall be eligible to receive a distribution of his or her Account in accordance with procedures established by the Plan Agent.

SECTION 9
ADMINISTRATION

9.1 **Term of Plan**. This Plan is effective on [ ], 2018, and shall remain in effect for a period of ten (10) years after such effective date, unless the Plan is earlier terminated as provided in Section 10.6.

9.2 **Prospectus**. Upon completing the eligibility requirements described in Section 3, an Eligible Employee shall receive from the Plan Administrator or its delegate a copy of the Prospectus, which describes the Plan.

9.3 **Reporting**. The Plan Agent shall provide to each Participant quarterly, or at such other intervals as may be necessary or appropriate, the following information:

(a) the total amount contributed to each Participant's Account for such quarter, whether by payroll deduction, or the Participant's employer;

(b) the number of shares of Stock purchased on behalf of the Participant with all of such contributions; and

(c) the total number of shares of Stock then allocated to the Participant's Account.

9.4 **Voting of Stock in Accounts**. Participants will not have any voting, dividend or other rights of a shareholder with respect to shares of Stock subject to this Plan until such shares have been delivered to the Participant's Account. Once the Stock is delivered to the Participant's Account, he or she will be entitled to all notices and correspondence provided to any shareholder of record who is not a Participant, including proxy statements. The Plan Agent shall be responsible for soliciting and receiving proxy instructions from each Participant and shall vote the Stock allocated to each Participant's Account in accordance with the instructions, if any, provided by such Participant.

9.5 **Fees and Commissions**. Unless otherwise determined by the Plan Administrator, the Company shall pay commissions, service charges or other costs incurred with respect to the purchase of Stock for purposes of the Plan. Unless otherwise determined by the Plan Administrator, when any such Stock in an Account is sold or the Participant ceases to be an Employee of the Company or an Affiliate Company, the Participant is responsible for payment of any commissions, service charges or other costs incurred on account of such sale or ongoing administration of his or her Account.

SECTION 10
MISCELLANEOUS

10.1 **Voluntary Participation**. Participation in the Plan is entirely voluntary, and by maintaining the Plan the Company is not making a recommendation as to whether any Eligible Employee should invest in Stock. Investment in any stock involves risk, and each Eligible Employee must decide whether to accept the risk of investing in Stock.

10.2 **Employee Rights**. The right of the Company or an Affiliated Company to discipline or discharge Employees, or to exercise rights related to the tenure of any individual's employment, shall not be affected in any manner by reason of the existence of the Plan or any action taken pursuant to the Plan.

10.3 **Construction**. The Plan Administrator shall have full power and authority to interpret and construe the Plan, to adopt rules and regulations not inconsistent with the Plan for purposes of administering the Plan with respect to matters not specifically covered in the Plan document and to amend and revoke any rules and regulations so adopted. Except as otherwise provided in the Plan, any interpretation of the Plan and any decision on any matter within the discretion of the Plan Administrator which is made in good faith by the Plan Administrator shall be final and binding.

10.4 **Interpretation**. Section and subsection headings are for convenience of reference and not part of this Plan, and shall not influence its interpretation. Wherever any words are used in the Plan in the singular, masculine, feminine or neuter form, they shall be construed as though they were also used in the plural, feminine, masculine or non-neuter form, respectively, in all cases where such interpretation is reasonable.

10.5 **Plan Amendment**. The Company may, by written resolution of its Board of Directors or through action of the Compensation Committee of such Board (or their delegate), at any time and from time to time, amend the Plan in whole or in part.

10.6 **Plan Termination**. The Company may, by written resolution of its Board of Directors or through action of the Compensation Committee of such Board, terminate the Plan at any time. In the event the Plan terminates, the Participant's Account shall be handled in the same manner as if the Participant had terminated employment with the Company and all Affiliated Companies.

10.7 **Choice of Law**. To the extent not preempted by applicable federal law, the construction and interpretation of the Plan shall be made in accordance with the laws of the State of Minnesota, but without regard to any choice or conflict of laws provisions thereof.

10.8 **Acceptance of Terms**. By electing to participate in the Plan, each Participant shall be deemed to have accepted all of the provisions of the Plan, and the terms and conditions set forth by the Plan Agent, and to have agreed to be fully bound thereby.

10.9 **Computational Errors**. In the event mathematical, accounting, or similar errors are made in maintaining Participant Accounts, the Plan Administrator or the Plan Agent, as the case may be, may make such equitable adjustments as it deems appropriate to correct such errors.

10.10 **Communications**. The Company, a Participating Employer or the Plan Agent may, unless otherwise prescribed by any applicable state or federal law or regulation, provide the Prospectus and any notices, forms or reports by using either paper or electronic means.

APPENDIX A

NVENT ELECTRIC PLC

INTERNATIONAL STOCK PURCHASE AND BONUS PLAN
Effective [ ], 2018

SECTION 1
BACKGROUND AND PURPOSE

1.1 **Background**. See "Section 1 – History and Background" of the Plan.

1.2 **Purpose**. The purpose of the terms and conditions of the Plan set forth in this Appendix A (the "International Plan") is to assist the Company and its international subsidiaries in attracting and retaining personnel of outstanding abilities, to motivate employees to dedicate their maximum productive effort on behalf of the Company and its international branches and subsidiaries and to encourage long-term ownership of the Company's common stock by such employees.

SECTION 2
DEFINITIONS

Unless the context clearly requires otherwise, (1) when capitalized, the terms listed below shall have the meanings given below when used in this Section or other parts of the International Plan and (2) when capitalized, terms used in the International Plan that are not defined in the International Plan shall have the meanings given in the other parts of the Plan.

(a) **"Account"** is the account maintained by the Company or the Plan Agent for each Participant to hold shares of Stock purchased in accordance with the International Plan, together with any other funds belonging to the Participant. A Participant's rights with respect to his or her Account shall be subject to the terms and conditions established by the Committee or the Plan Agent from time to time and any applicable local laws.

(b) **"Alternate Currency"** is any currency other than United States dollars.

(c) **"Board"** is the Board of Directors of the Company.

(d) **"Committee"** is the International Stock Plan Committee, which is a committee of employees of the Company or its affiliates as appointed from time to time by the Board to administer the International Plan, or its designated agent.

(e) **"Company"** is nVent Electric plc, an Irish company, and any successor thereto.

(f) **"Eligible Employee"** is each regular or permanent full- or part-time employee of a Participating International Affiliate, as determined by the Committee in its sole discretion, who is at least eighteen (18) years of age and who is not covered by the parts of the Plan other than this Appendix A.

(g) **"International Plan"** is the nVent Electric plc International Stock Purchase and Bonus Plan, as described in this Appendix A effective [ ], 2018, and as it may be amended from time to time thereafter.

(h) **"Participant"** is an Eligible Employee who is enrolled in the International Plan.

(i) **"Participating International Affiliate"** is any branch office of the Company, and any corporation or other form of business or association owned or controlled, directly or indirectly, by the Company, whose Eligible Employees are, by action of the Committee, permitted to participate in the International Plan and which is identified on Schedule 1 hereto.

(j) **"Plan"** is the nVent Electric plc Employee Stock Purchase and Bonus Plan as described in this plan document and as it may be amended from time to time.

(k) **"Plan Agent"** is the financial services firm or other entity duly appointed by the Committee to (i) receive funds contributed by Participants and Participating International Affiliates, (ii) purchase shares of Stock with funds contributed by Participants and Participating International Affiliates, and (iii) maintain Participant Accounts.

(l) **"Stock"** is the ordinary shares of nVent Electric plc, nominal value $0.01 per share.

SECTION 3
ADMINISTRATION

3.1 **Administrator**. The International Plan shall be administered by the Committee (or it delegate), which shall have full power and authority to interpret and construe any provision of the International Plan, to adopt rules and regulations not inconsistent with the International Plan for carrying out the purposes of the International Plan with respect to matters not specifically covered herein, to amend and revoke any rules or regulations so adopted and to appoint agents, including a custodian. Except as otherwise provided herein or to the extent required by law, any interpretation of the International Plan and any decision on any matter within the discretion of the Committee, which is made by the Committee in good faith, is binding on all persons. The Company may delegate its duties under the International Plan to its agents or to the Committee.

3.2 **Rulemaking Authority**. The Committee shall, to the extent necessary or desirable, establish any special rules for Eligible Employees, former employees, or Participants located in a particular country. Such rules shall be set forth in Appendices to this International Plan, which shall be deemed incorporated into the International Plan. Notwithstanding the foregoing, the Committee and the Plan Agent, as applicable, may, in their discretion, establish special administrative rules and procedures related to a Participant located in a particular country or such Participant's Account, as necessary under applicable local law.

SECTION 4
PARTICIPATION

Each Eligible Employee may participate in the International Plan at any time after the Effective Date by delivering an authorization for deductions from such individual's compensation, in accordance with procedures established by the Committee or the Plan Agent.

Participation in the International Plan by Eligible Employees is entirely voluntary. After the Effective Date, participation in the International Plan will begin as soon as practicable after the required authorization is received and processed and continue until the Participant ceases to be an Eligible Employee, the Company terminates the participation of the Participant pursuant to Section 9 or written termination by the Participant of his or her participation in the International Plan is received and processed in accordance with procedures established by the Committee or the Plan Agent.

Notwithstanding the foregoing, unless otherwise determined by the Plan Administrator, all Participants in Appendix A of the Prior Pentair Plan as of the date immediately preceding the Effective Date automatically shall be considered Participants hereunder on the Effective Date and such individuals' compensation deduction agreements shall be given effect hereunder.

SECTION 5
PARTICIPANT CONTRIBUTIONS

Participants may make contributions for the purchase of Stock under the International Plan in accordance with the following:

5.1 Participant Contributions. Participants may authorize the relevant Participating International Affiliate to make periodic payroll deductions from the Participant's compensation for the purpose of purchasing Stock, in accordance with procedures established by the Committee or its agent. The deductions shall be forwarded to the Company or the Plan Agent, as applicable, on behalf of the Participant. Such deductions must be at least the minimum and not to exceed the maximum amounts set forth on Schedule 2 attached hereto for each Participating International Affiliate, which minimum and maximum amounts shall be reviewed and adjusted annually by the Committee, as appropriate. A payroll deduction may be decreased or increased (subject to the above limitations) at any time by the Participant, in accordance with procedures established by the Committee or the Plan Agent, and such change shall be effective as soon as practicable thereafter. A payroll deduction may be terminated at any time by the Participant giving notice in accordance with procedures established by the Committee or the Plan Agent, and such change shall be effective as soon as practicable thereafter. A Participant who terminates his or her payroll deduction may re-enroll in the International Plan at any time by completing and returning the appropriate payroll deduction authorization in accordance with procedures established by the Committee or the Plan Agent, provided such individual is then an Eligible Employee, and such change shall be effective as soon as practicable thereafter.

5.2 **Currency Conversion**. The Company or the Plan Agent may convert all funds received from Participants in an Alternate Currency into United States dollars in accordance with procedures established by the Committee.

SECTION 6
BONUS CONTRIBUTIONS

6.1 **Employer Contributions**. At the time or times determined by the Committee, the Participating International Affiliate that employs the Participant will forward to the Company or the Plan Agent, as applicable, for such Participant's Account a bonus amount equal to twenty-five percent (25%) of the amount contributed by such Participant in the form of payroll deductions pursuant to Section 5.1, subject to the limitations set forth therein.

6.2 **Taxation**. The Participant is responsible for the payment of all income taxes, employment, social insurance, welfare and other taxes under applicable law relating to the bonus contributions made by the relevant Participating International Affiliate, the purchase and sale of Stock pursuant to this International Plan and the distribution of Stock or cash to the Participant in accordance with this International Plan. The Participating International Affiliate is authorized to make appropriate withholding deductions from each Participant's compensation, which shall be in addition to any payroll deductions made pursuant to Section 5, and to pay such amounts to the appropriate tax authorities in the relevant country or countries in satisfaction of any of the above tax liabilities of the Participant, as required under applicable law. All such payments of applicable withholding tax in any relevant jurisdiction shall be the obligation of the relevant Participating International Affiliate and not the Company.

SECTION 7
PURCHASES OF STOCK; DISPOSITION OF ACCOUNT

7.1 **Forwarding Funds**. All funds deducted from a Participant's compensation by the relevant Participating International Affiliate and the bonus contributions made by the relevant Participating International Affiliate shall be forwarded to the Company or the Plan Agent, together with a list of Participants and the amounts allocable to their respective Accounts, in accordance with procedures established by the Committee. Subject to applicable local law, until such contributions are transferred to the Plan Agent for purposes of purchasing Stock under the International Plan, the amounts so collected may be commingled with the general assets of the Company or the Participating International Affiliate and used for general purposes and no interest shall be paid in connection with such amounts.

7.2 **Purchasing Stock**. Upon receipt of funds from the Participating International Affiliates, the Company or the Plan Agent shall, as promptly as practicable, purchase Stock on the open market for such Participant's Account. The relevant Participating International Affiliate shall pay commissions on the purchases of such Stock and such other related charges as may be agreed from time to time. The Plan Agent shall make all such purchases on a single business day or over a number of business days in the month, as agreed to by the Plan Agent and the Committee. The Stock so purchased shall be allocated to the Participant's Account on behalf of whom purchases were made based on (i) the actual purchase price for such Stock, in such case where the Plan Agent makes a single purchase of Stock under the Plan in one day or (ii) an

average purchase price, as determined by the Committee and the Plan Agent, in the case where multiple purchases are made on one or more than one day. No interest shall be paid on cash amounts (if any) held by the Plan Agent regardless of whether such cash is being held in anticipation of the date on which Stock purchases shall be made or held pending a refund to a terminating Participant.

7.3 **Distribution of Account**. A Participant shall be eligible to receive a distribution of his or her Account in accordance with the rules and procedures established by the Committee or the Plan Agent from time to time.

SECTION 8
ACCOUNTS AND REPORTS

Each Participant shall receive quarterly, or at such other intervals as may be necessary or appropriate, a statement of activity from the Plan Agent, which may include the following information:

(a) the amount contributed for the period by the Participant and the relevant Participating International Affiliate pursuant to the International Plan;

(b) the number of shares purchased for the Participant's Account during the period;

(c) the total number of shares held in the Participant's Account; and

(d) such other information as required from time to time.

SECTION 9
ENDING PARTICIPATION

9.1 **Termination of Participation**. A Participant may voluntarily terminate participation in the International Plan at any time by giving written notice in accordance with procedures established by the Committee or the Plan Agent. In addition, a Participant's participation in the International Plan may be automatically terminated if the Participant dies or terminates employment with the relevant Participating International Affiliate for any reason. A Participant whose participation in the International Plan terminates may reenter the International Plan at any time in accordance with the procedures established under Section 5.1, provided he or she is then an Eligible Employee.

9.2 **Disposition of Account Upon Termination of Participation**. Upon termination of participation, a participant shall be eligible to receive a distribution of his or her Account in accordance with the rules and procedures established by the Committee or the Plan Agent from time to time.

SECTION 10
RIGHTS AS A STOCKHOLDER

10.1 **Voting and Other Rights**. Participants will not have any voting, dividend or other rights of a shareholder with respect to shares of Stock subject to this International Plan until such shares have been delivered to the Participant's Account. Once the Stock is delivered to the Participant's Account, he or she will be entitled to all notices and correspondence provided to any shareholder of record who is not a Participant, including proxy statements, in accordance with applicable law. The Company or Plan Agent, as applicable, shall be responsible for soliciting and receiving proxy instructions from each Participant and shall vote the Stock allocated to each Participant's Account in accordance with the instructions, if any, provided by such Participant.

10.2 **Dividends and Other Proceeds**. Subject to any requirements under applicable local law, cash dividends paid on Stock held in a Participant's Account shall, as elected by the Participant in accordance with procedures established by the Committee, be used by the Plan Agent to purchase additional shares of Stock on behalf of such Participant or paid directly to the Participant in cash.

SECTION 11
TRANSFER OF RIGHTS

A Participant's right, if any, to transfer, mortgage, alienate, sell, assign, pledge, encumber or charge assets in his or her Account shall be subject to the rules and procedures established by the Plan Agent and applicable local law. Further, the Participant's Account shall only be disposed of and distributed by the Plan Agent to the legal representative of the Participant's estate in accordance with applicable law.

SECTION 12
MISCELLANEOUS

12.1 **Term of International Plan**. This International Plan shall be effective [ ], 2018, and shall remain in effect for a period of ten (10) years after such effective date, unless earlier terminated as provided in Section 12.2(b).

12.2 **Amendment and Termination**.

(a) Plan Amendment. The Company may, by written resolution of the Board or through action of the Compensation Committee of such Board, at any time and from time to time, amend the International Plan in whole or in part.

(b) Plan Termination. The Company may, at any time, by written resolution of the Board or through action of the Compensation Committee of such Board, terminate the International Plan. In addition, the Board or the Compensation Committee of the Board may at any time terminate this International Plan as to any individual Participating International Affiliate.

12.3 **Employment Relationship**.

(a) Tenure of Employment. Nothing in this International Plan shall confer on any Participant any express or implied right to employment or continued employment by the Company or any Participating International Affiliate, whether for the duration of the International Plan or otherwise.

(b) Contract of Employment. This International Plan shall not form part of any contract of employment between the Company or any of the Participating International Affiliates nor shall this International Plan amend, abrogate or affect any existing employment contract between the Company or any of the Participating International Affiliates and their respective employees. Nothing in this International Plan shall confer on any person any legal or equitable right against the Company or any of its affiliates, directly or indirectly, or give rise to any cause of action at law or in equity against the Company or any of its affiliates.

(c) Severance. Neither the Stock purchased hereunder, any bonus contributions made hereunder nor other benefits conferred hereby shall form any part of the wages or salary of any Eligible Employees for purposes of severance pay or termination indemnities, irrespective of the reason for termination of employment. Under no circumstances shall any person ceasing to be an employee of the Company or any of its affiliates be entitled to any compensation for any loss of any right or benefit under this International Plan which such employee might otherwise have enjoyed but for ceasing to be an employee, whether such compensation is claimed by way of damages for wrongful or unfair dismissal, breach of contract or otherwise.

12.4 **Voluntary Participation**. Participation in the International Plan is entirely voluntary, and by maintaining the International Plan the Company is not making a recommendation as to whether any Eligible Employee should invest in Stock. Investment in any stock involves risk, and each Eligible Employee must decide whether to accept the risk of investing in Stock.

12.5 **Communications**. The Company or a Participating International Affiliate may, unless otherwise prescribed by applicable laws or regulations, provide the prospectus and any notices, forms or reports by using either paper or electronic means.

12.6 **Acceptance of Terms**. By participating in the International Plan, each Participant shall be deemed to have accepted all the conditions of the International Plan and the terms and conditions of any rules and regulations adopted by the Committee or the Company and shall be fully bound thereby.

Exhibit A
Special Rules - Germany

These special rules, adopted pursuant to Section 3.2 of the nVent Electric plc International Stock Purchase and Bonus Plan, modify the terms of such Plan as in effect in Germany as follows:

The following section is added to Section 11, Transfer of Rights, of the International Plan:

11.3 **Provisions Applicable in Germany**. Notwithstanding the foregoing, if prior to the transfer of the Stock in a Participant's Account to such Participant's designated beneficiary the Company or its agent receives a certified copy of a Certificate of Heirship ("Erbschein"), then the Company or its agent shall transfer the relevant shares of Stock to only the person or persons named in such Certificate, without regard to whether such person demands the sale of Stock and payment in cash and without any further obligation on the part of the Company or its agent to investigate such transferees' rights. If the Company or its agent transfers the Stock to a designated beneficiary or a person named in the Erbschein, the Company or its agent shall be released from all obligations to the Participant and the Participant's successors, assigns, and other persons who may have an interest in the Participant's Account.

Schedule 1
Participating International Affiliates

Participating International Affiliate	Effective Date
[To be determined]	

Schedule 2
Minimum and Maximum Deductions

Participating International Affiliate	Monthly Minimum Deduction	Monthly Maximum Deduction	Quarterly Maximum Contributions

[To be determined]

Exhibit 10.9

NVENT MANAGEMENT COMPANY

NON-QUALIFIED DEFERRED COMPENSATION PLAN

Effective as of [_____], 2018

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NVENT MANAGEMENT COMPANY
NON-QUALIFIED DEFERRED COMPENSATION PLAN

ARTICLE I
HISTORY, PURPOSE AND EFFECTIVE DATE OF PLAN

Effective January 1, 1993, Pentair, Inc. established a non-qualified deferred compensation plan for the benefit of certain management and highly compensated employees of Pentair and various companies in the Pentair controlled group, called the Pentair, Inc. Non-Qualified Deferred Compensation Plan (the "Prior Plan"). Effective _____, 2018, nVent Electric plc spun-off from Pentair plc, and in connection therewith its subsidiary, nVent Management Company, established this nVent Management Company Non-Qualified Deferred Compensation Plan for the purpose of (1) assuming the liabilities of the Prior Plan with respect to those participants in the Prior Plan who became employed with the Company or one of its affiliates, including the liability to pay amounts deferred prior to January 1, 2005, which are governed by terms of Appendix A hereto, and (2) to permit eligible participants to defer the receipt of base and bonus compensation and to provide for the replacement of benefits unavailable to certain participants under the RSIP due to certain limitations imposed by the Internal Revenue Code of 1986, as amended.

The Plan is for the benefit of a select group of management and highly compensated employees. Benefits under the Plan are unfunded and unsecured general obligations of the Company and its participating affiliates. Plan participants have the status of unsecured general creditors of their employing company. Any assets acquired or set aside for purposes of providing or measuring, or both, this deferred compensation may be held in a grantor trust as the property of the participant's employing company and subject to the claims of its general creditors. To the extent any assets are held in a grantor trust, the terms and provisions of the trust document will control in all cases where it is in conflict with the Plan.

ARTICLE II
DEFINITIONS AND CONSTRUCTION

Section 2.1. Definitions. Unless the context clearly or necessarily indicates the contrary, when capitalized the following words and phrases shall have the meanings shown when used in this Article or other parts of the Plan.

(1) **"Accounts"** are the accounts under the Plan to be maintained for each Participant or the Beneficiary of a deceased former Participant. On the Effective Date, the opening Account balance of each Participant shall be his or her Account balance under the Prior Plan as of immediately prior to the Effective Date.

(2) **"Administrator"** is the person assigned by the Company or Committee to handle the day-to-day administration of the Plan.

(3) **"Base Compensation"** includes the items of remuneration paid to or on behalf of a Participant for services rendered to a Participating Employer as an Employee, as listed or described in the left-hand column of Schedule 1, but not including any such items listed or described in the right-hand column of Schedule 1. If a remuneration item is not listed or described in Schedule 1, the Committee shall determine whether such item is included or excluded from Base Compensation by taking into account the nature of the item and its similarity to an item which is so listed.

(4) **"Before-tax Deposits"** are compensation deferrals of Base Compensation and/or Bonus Compensation made under the Plan at the election of a Participant pursuant to Article III.

(5) **"Beneficiary"** is the individual, trust or other entity designated as such in writing by a Participant in accordance with applicable Plan provisions, or such person as otherwise determined under the Plan, to receive benefits accumulated hereunder in the event of the Participant's death. If a Participant is married at the time of death, the sole Beneficiary shall be the Participant's Spouse at such time unless the Spouse has otherwise waived or released the right to be named as a beneficiary hereunder, or to be considered as the Participant's surviving Spouse for such purposes (e.g., an enforceable prenuptial agreement), as determined in the discretion of the Committee, or the Spouse has consented in writing to the designation of a different Beneficiary and such consent is witnessed by an authorized Plan representative or a notary public.

(6) **"Bonus Compensation"** is compensation awarded to a Participant pursuant to one of the plans listed on Schedule 2. Compensation awarded to a Participant under any other incentive plan shall not be treated as Bonus Compensation.

(7) **"Change in Control"** or **"CIC"** is any one of the following:

(i) When a person, or more than one person acting as a group, acquires more than fifty percent (50%) of the total fair market value or total voting power of the Parent's ordinary shares;

(ii) When a person, or more than one person acting as a group, acquires within a twelve (12) month consecutive period, ending with the date of the most recent stock acquisition, ordinary shares of the Parent, in either case possessing at least thirty percent (30%) of the total voting power of such common shares or ordinary shares, as applicable;

(iii) When a majority of the members of the board of directors of the Parent is replaced within a twelve (12) month period by directors whose appointment or election is not endorsed by a majority of the members of such board as constituted before such appointment or election; or

(iv) When a person, or more than one person acting as a group, acquires within a twelve (12) month consecutive period assets from the Parent or an entity controlled by the Parent that, in either case, have a total gross fair market value equal to seventy-five percent (75%) of the total fair market value of the assets of the Parent and all such entities, as applicable.

Once a person or group acquires shares meeting the thresholds set forth in paragraphs (i) and (ii) immediately preceding, additional acquisitions of such shares by that person or group shall be ignored in determining whether another CIC has occurred. Asset transfers between or among controlled entities as determined before such transfers shall not be considered in applying paragraph (iv) immediately preceding. This provision shall be interpreted and administered in a manner consistent with the definition of a "change of control" under Code section 409A.

(8) **"Code"** is the Internal Revenue Code of 1986, as amended and in effect from time to time. Any reference to a specific provision of the Code shall be deemed to refer to successor provisions thereto and the regulations promulgated thereunder.

(9) **"Committee"** is the Committee described in Article IX.

(10) **"Company"** is nVent Management Company or any successor thereto.

(11) **"Disabled"** or **"Disability"** is a physical or mental condition, resulting from physical or mental sickness or injury, which prevents the individual while an Employee from engaging in any substantial gainful activity, and which condition can be expected to last for a continuous period of not less than twelve (12) months. For purposes of applying Section 3.2(c), however, the immediately preceding sentence shall be applied by substituting "six (6) months" for "twelve (12) months."

(12) "**Effective Date**" is _____, 2018.

(13) **"Employee"** is an individual who is (i) employed by a Participating Employer, (ii) a highly compensated or key management employee of a Participating Employer as determined by the Committee, (iii) in an employment position or salary grade classified by the Company or Committee as eligible to participate in the Plan, and (iv) eligible to participate in the RSIP. In the event an individual satisfies the foregoing requirements except he or she is not

eligible to participate in the RSIP (e.g., an individual within an employee group to which the RSIP has not been extended), such individual may, in the discretion of the Committee, be considered an Employee solely for purposes of allowing such individual to elect Before-tax Deposits and not for purposes of being eligible for Employer Contributions.

(14) **"Employer"** is the Company and, except as prescribed by the Committee, each other corporation or unincorporated business which is a member of a controlled group of corporations or a group of trades or businesses under common control (within the meaning of Code section 414(b) or (c)) which includes the Company, but with respect to other business entities during only the periods of such common control with the Company.

(15) **"Employer Contributions"** are amounts contributed under the Plan by Participating Employers pursuant to Article IV, and includes **Employer Discretionary Contributions** described in Section 4.1 and **Employer Matching Contributions** described in Section 4.2.

(16) **"Equity Awards"** are share-related awards granted under the Omnibus Incentive Plan that are designated as eligible to be deferred under this Plan in the award letter or other document evidencing such award. This term also includes equity awards granted prior to the Effective Date under the Pentair plc 2012 Stock and Incentive Plan for which a Participant had in effect a deferral election prior to the Effective Date under the Prior Plan.

(17) **"ERISA"** is the Employee Retirement Income Security Act of 1974, as amended. Any reference to a specific provision of the Code shall be deemed to refer to successor provisions thereto and the regulations promulgated thereunder.

(18) "**Fair Market Value**" has the meaning ascribed in the Omnibus Incentive Plan.

(19) **"Investment Fund"** is a deemed investment made available by the Committee and selected (or deemed selected) by a Participant for purposes of crediting investment earnings and losses to a Participant's Account.

(20) "**Omnibus Incentive Plan**" is the nVent Electric plc 2018 Stock and Incentive Plan, as it may be amended from time to time, or any successor thereto.

(21) "**Parent**" is nVent Electric plc, an Irish company, or any successor thereto.

(22) **"Participant"** is an individual who has validly elected to participate hereunder and who has elected Before-tax Deposits, deferrals of Equity Awards or is entitled to receive Employer Contributions. An individual who (i) made a deferral election under the Prior Plan affecting Base Compensation, Bonus Compensation or Equity Awards, which election is in effect as of immediately prior to the Effective Date, or who has an opening Account balance hereunder on the Effective Date and (ii) is employed on the Effective Date by the Company or any Affiliate, shall automatically become a Participant hereunder on the Effective Date. An individual who has become a Participant shall continue as a Participant until the earlier of his or her death and the date the balance in his or her Account has been paid.

(23) **"Participating Employer"** is the Company and each other Employer, except as otherwise prescribed by the Committee or the terms of any purchase agreement entered into with respect to the Company's or an affiliate's acquisition of such Employer.

(24) "**Pentair Share**" is an ordinary share of Pentair plc, nominal value $0.01.

(25) "**Pentair Share Unit**" is a unit that has a value equal to one Pentair Share.

(26) "**Pentair Share Unit Fund**" is the Investment Fund described in Section 6.2(b), which is deemed invested in Pentair Shares. The Pentair Share Unit Fund shall be used solely as a means to track deferrals of Equity Awards that relate to Pentair Shares.

(27) "**Performance-Based Compensation**" is Bonus Compensation or Equity Awards the amount of which, or the entitlement to which, is contingent on the satisfaction of preestablished organizational or individual performance criteria relating to a performance period of at least twelve (12) months. Goals are considered preestablished if established in writing no later than ninety (90) days after the commencement of the performance period. Performance-Based Compensation does not include any amount or payment that will be paid either regardless of performance, or based upon a level of performance that is substantially certain to be met at the time the criteria is established. Notwithstanding the foregoing, Bonus Compensation or Equity Awards will be considered Performance-Based Compensation if the compensation will be paid regardless of satisfaction of the performance goals in the event of the Participant's death, Disability or a CIC, provided that payment under such circumstances without regard to the satisfaction of the performance criteria will not constitute Performance-Based Compensation.

(28) **"Plan Year"** is the calendar year.

(29) **"Pre-Deferral Compensation"** is the combined amount of Base and Bonus Compensation which would have been paid in a Plan Year but for a Before-tax Deposit election hereunder or a before-tax deposit election under the RSIP, or both.

(30) "**Prior Plan**" is the Pentair, Inc. Non-Qualified Deferred Compensation Plan as in effect immediately prior to the Effective Date.

(31) **"Retirement"** is an individual's Separation from Service on or after the attainment of age fifty-five (55) and the completion of at least ten (10) years of service with one or more Employers. Service with Pentair plc and its affiliates prior to the Effective Date shall be treated as service hereunder.

(32) **"RSIP"** is (i) through December 31, 2018, the Pentair, Inc. Retirement Savings and Stock Incentive Plan, as amended from time to time, and (ii) thereafter, the Retirement Savings and Stock Incentive Plan established by the Employer, as amended from time to time, or any successor plan thereto.

(33) **"Separation from Service"** is the termination of employment as an employee, from all business entities that comprise the Employer, for reasons other than death or Disability. A Participant will be deemed to have incurred a Separation from Service when the level of bona fide services performed by the Participant for the Employer permanently decreases

to a level equal to twenty percent (20%) or less of the average level of services performed by the Participant for the Employer during the immediately preceding thirty-six (36) month period (or such lesser period of service). Notwithstanding the foregoing, a Participant on a bona fide leave of absence from an Employer shall be considered to have incurred a Separation from Service no later than the six (6) month anniversary of the absence (or twenty-nine (29) months in the event of an absence due to a Disability described in the last sentence of Section 2.1(11)) or the end of such longer period during which the individual has the right by law or agreement to return to employment upon the expiration of the leave. Notwithstanding the foregoing, if following the Participant's termination of employment from the Employer the Participant becomes a non-employee director or becomes or remains a consultant to the Employer, then the date of the Participant's Separation from Service may be delayed until the Participant ceases to provide services in such capacity to the extent required by Code section 409A.

(34) "**Share**" is an ordinary share of the Parent, nominal value $0.01. No Shares have been authorized for issuance under this Plan. All Shares payable under this Plan are issued from the Omnibus Incentive Plan.

(35) "**Share Unit Fund**" is the Investment Fund described in Section 6.2(b), which is deemed invested in Shares. The Share Unit Fund shall be used solely as a means to track deferrals of Equity Awards.

(36) "**Share Unit**" is a unit that has a value equal to one Share.

(37) **"Specified Employee"** is a Participant who is a key employee for a Plan Year, with such status as to that period becoming effective as of April 1st next following such Plan Year and lasting until the following April 1st. A key employee is an employee of an Employer who (i) at any time during the Plan Year owns at least five percent (5%) of the stock (or capital or profits interest) of an Employer, (ii) owns one percent (1%) of the stock (or capital or profits interest) of an Employer and whose compensation exceeds the dollar limit for such period described in Code section 416(1)(iii), or (iii) is an officer of an Employer and whose compensation exceeds the dollar limit for such period described in Code section 416(1)(i), as adjusted. No more than the lesser of fifty (50) employees or ten percent (10%) of all employees shall be treated as officers for that period by reason of clause (iii) immediately preceding. In the event the number of officers exceeds such number, the employees included in such number will be those with the highest compensation for that period. For the period from the Effective Date through April 1, 2019, a Participant will be considered a Specified Employee hereunder if he or she was considered a Specified Employee under the Prior Plan as of immediately prior to the Effective Date.

(38) **"Spouse"** is an individual whose marriage to a Participant is recognized under the laws of the United States (or any one of the states) and who is considered the Participant's spouse by the Internal Revenue Service for purposes of the Code.

(39) **"Trust"** is the nVent Management Company Non-Qualified Deferred Compensation Plan Trust.

(40) **"Trustee"** is the person appointed as the trustee under the Trust.

(41) **"Unforeseeable Emergency"** is a severe financial hardship to the Participant resulting from: an illness or accident to the Participant or his or her Spouse or tax-dependent; the loss of a home due to an uncompensated (by insurance or otherwise) casualty; and other similar extraordinary and unforeseeable circumstances beyond the control of the Participant.

(42) **"Valuation Date"** is, with respect to Investment Funds which correspond to funds available under the RSIP, a date as of which such corresponding funds are valued under the RSIP; with respect to other Investment Funds, it is the last day of each Plan Year and such other dates as are prescribed by the Committee.

Section 2.2. Eligibility to Participate.

(a) Eligibility to Make Before-tax Deposits and Deferrals of Equity Awards. Subject to the provisions of Article III, all Employees are eligible to elect Before-tax Deposits and to defer Equity Awards.

(b) Eligibility for Employer Contributions. Employees eligible to receive an Employer Discretionary Contribution for a Plan Year are described in Section 4.1(a), and Employees eligible to receive an Employer Matching Contribution for a Plan Year are described in Section 4.2(a).

(c) Suspension of Eligibility. (1) Failure to Qualify as an Employee. Once an individual becomes an Employee, such individual shall remain an Employee, regardless of the identity of his or her Participating Employer, so long as he or she continues to be described in Section 2.1(13). In the event an individual becomes an Employee and thereafter remains employed by an Employer but not as an Employee, or such Employer is not then a Participating Employer, except as directed by the Committee such individual's eligibility to elect Before-tax Deposits or deferrals of Equity Awards shall be suspended at the end of the Plan Year in which such status change occurs and such individual's eligibility to receive an allocation of Employer Contributions shall be suspended immediately on the date such status change occurs.

(2) Resumption. Upon resuming status as an Employee, an individual whose eligibility to participate in the Plan has been suspended may again elect Before-tax Deposits or deferrals of Equity Awards under the Plan pursuant to the provisions of Article III.

Section 2.3. Purpose. As a tax-qualified plan, the RSIP is subject to various Code provisions which limit the contributions which can be made on behalf of participants. The Plan is designed to offer the same contribution formulas (without duplication) as are offered under the RSIP but without regard to such Code provisions, including Code sections 401(a)(17) (compensation cap), 401(k) and 401(m) (annual discrimination tests and related rules for elective and matching contributions), 402(g) and 414(v) (annual dollar limit on elective contributions), and 415(c) (limit on annual additions). In addition, the Plan is designed to offer participants the ability to defer certain items of compensation that would not be able to be deferred under the RSIP, such as equity awards granted under the Omnibus Incentive Plan. It is intended that all Accounts represent retirement income within the meaning of 4 USC § 114(b)(1)(I)(ii) if paid after termination of employment. The Plan is not solely intended to provide benefits in excess of the Code section 415 limits, however, and therefore it is not an "excess benefit plan" as defined in ERISA section 3(36).

Section 2.4. Construction.

(a) General. Wherever any words are used herein in the singular, masculine, feminine or neuter form, they shall be construed as though they were used in the plural, feminine, masculine or non-neuter form, respectively, in all cases where such interpretation is reasonable. The words "hereof," "herein," "hereunder," and other similar compounds of the word "here" shall mean and refer to this entire document and not to any particular Article or Section. Titles of Articles and Sections are for general information only, and the Plan is not to be construed by reference thereto.

(b) Applicable Law. To the extent not preempted by ERISA or any other federal statute, the Plan shall be construed and its validity determined according to the substantive laws of the State of Minnesota, without reference to conflict of law principles thereof. In case any provision of the Plan shall be held illegal or invalid for any reason, the Plan shall be construed and enforced as if it did not include such provision.

ARTICLE III
PARTICIPANT DEFERRALS

Section 3.1. Election to Participate.

(a) General. (1) Annual Election. Prior to January 1 of each Plan Year, an Employee may elect: (A) to make Before-tax Deposits from his or her Base Compensation that will be earned and paid in such Plan Year, (B) to make Before-tax Deposits from his or her Bonus Compensation that will be earned (or begin to be earned) in such Plan Year, (C) to defer all or a portion of his or her Equity Awards that will be granted in such Plan Year (for this purpose, an Equity Award shall be considered granted when the Parent takes action to approve such grant), and (D) the form and time of distribution of the Account with respect to such Plan Year, as permitted by Section 7.1(b). Such election shall be made as of the times the Committee may prescribe and shall be irrevocable as of December 31 of the year immediately preceding the Plan Year for which such elections are effective.

(2) Mid-Year Elections: Bonus Compensation or Equity Award. If and to the extent allowed by the Committee, an Employee also may elect Before-tax Deposits from his or her Bonus Compensation and may elect to defer all or a portion of his or her Equity Awards as follows:

(i) If the Bonus Compensation or Equity Award qualifies as Performance-Based Compensation, the election may be made no later than six (6) months before the end of the performance period; or

(ii) If the Bonus Compensation or Equity Award is subject to a substantial risk of forfeiture that will not lapse until at least thirteen (13) months after the date of award or grant (or earlier upon death, Disability or a CIC), the election may be made no later than the first thirty (30) days after the date of award or grant; provided that if the Bonus Compensation actually vests within the first thirteen (13) months by reason of the Employee's death, Disability, or a CIC, then the deferral election shall be cancelled; or

(iii) If the Bonus Compensation or Equity Award is subject to a substantial risk of forfeiture that will not lapse until at least one year after the date of grant, the election may be made at least one year prior to the date such award will vest, provided that the amount is deferred for a minimum of five (5) years from the date the Bonus Compensation or Equity Award vests.

Such election shall be made as of the times the Committee may prescribe and shall be irrevocable as of the latest date permitted hereunder. If an Employee has not previously elected a time and form of distribution with respect to the Account to which the deferrals described herein will be credited, he or she may do so as part of his or her deferral election hereunder.

(b) Participation During Plan Year.

(1) Initial Participation. An Employee who first becomes eligible to participate in the Plan during a Plan Year may elect, within the first thirty (30) days of becoming so eligible, (A) Before-tax Deposits from his or her Base Compensation for that Plan Year earned and paid after such election, and (B) the form and time of distribution of the Account with respect to such Plan Year, as permitted by Section 7.1(b). Such individual may also make the elections described in Section 3.1(a)(2), if applicable.

(2) Resumption of Participation. An individual who has been eligible to participate in the Plan, who loses such eligibility by reason of a Separation from Service or otherwise, and who again becomes eligible to participate in the Plan, shall not be eligible to participate in the Plan for purposes of authorizing Before-tax Deposits or deferrals of Equity Awards, and shall not be eligible to receive an allocation of Employer Contributions, for the Plan Year in which he or she again becomes so eligible unless he or she (i) has not been eligible to make Before-tax Deposits or deferrals of Equity Awards for two (2) or more consecutive years or (ii) has previously incurred a Separation from Service and been paid all benefits under the Plan after such separation and before again becoming eligible for the Plan.

(c) Carryover of Elections from Prior Plan. Any elections made by Participants under the Prior Plan with respect to 2018, or with respect to Bonus Compensation or Equity Awards that have not be paid or settled prior to the Effective Date, shall automatically carry-over into this Plan.

Section 3.2. Amount of Participant's Deferrals.

(a) Deferral Elections. At the time an Employee elects to make Before-tax Deposits or defer an Equity Award for a Plan Year, he or she shall designate the percentage of Base Compensation, Bonus Compensation, or Equity Awards to be deferred. Except as described subsection (c), the percentage elected shall be irrevocable with respect to the compensation to which it relates. In the event a payroll period with respect to Base Compensation straddles the end of a Plan Year, the election, if any, to defer for the Plan Year in which the payroll period ends shall control the amount or rate to be deferred.

(b) Maximum Deferrals and Coordination with the RSIP. The maximum deferrals which may be elected by a Participant for a Plan Year shall be established from time to time by the Committee and may be expressed as a maximum amount or percentage. Different maximums may be applied to deferrals of Base, Bonus Compensation, and Equity Awards or different items of Bonus Compensation and Equity Awards. Such maximums shall be established before a Plan Year and shall apply throughout that year, or shall apply to the award to which the maximum relates. Any such maximums on Base and Bonus Compensation shall be first absorbed by Before-tax Deposits and then, to the extent the maximum has not been reached, by before-tax deposits under the RSIP.

(c) Intra-Year Cessation of Before-tax Deposits. In the event a Participant dies, becomes Disabled, or, as directed by the Committee, applies for and is granted a distribution pursuant to Article VIII, Before-tax Deposits on behalf of such Participant for the balance of the Plan Year shall be suspended. The suspension shall be effective no later than the second payroll period ending after the Participant's death; two and one-half (2-1/2) months after the Participant becomes Disabled; or the second payroll period ending after the Committee approves the distribution and directs the suspension, whichever is applicable.

Section 3.3. Payment of Deposits to Trustee. Unless otherwise directed by the Committee, a Participating Employer shall remit amounts withheld as Before-tax Deposits to the Trustee as soon as administratively feasible after such amounts are withheld. In the event the Committee so otherwise directs or if the Trust (or some other funding arrangement) does not then exist, then the amounts so withheld shall be retained by the Participating Employer as part of its general assets and, in order to determine investment earnings and losses thereon, shall be allocated to one or more Investment Funds as determined by the Committee no later than the first day of the second calendar month immediately following the calendar month of such withholding.

ARTICLE IV
EMPLOYER CONTRIBUTIONS

Section 4.1. Employer Discretionary Contribution.

(a) Eligibility for Employer Discretionary Contributions. Employees eligible to receive an Employer Discretionary Contribution for a Plan Year shall be those individuals

(i) eligible to elect Before-tax Deposits for that year;

(ii) who are eligible to receive an employer discretionary contribution under the RSIP for that year;

(iii) whose covered compensation under the RSIP for that Plan Year is:

(1) actually limited by the applicable dollar amount provided for under Code section 401(a)(17), or

(2) reduced by reason of Before-tax Deposits; and

(iv) who are employed by an Employer as of the end of that Plan Year; provided, however, that such year-end employment shall not be required for the year in which employment ends due to death, Disability, or Retirement.

(b) Amount of Discretionary Contribution. Participating Employers shall make an Employer Discretionary Contribution on behalf of their eligible Employees for a Plan Year in an amount equal to (i) the employer standard discretionary contribution rate in effect under the RSIP for the Plan Year (as determined by the Committee) multiplied by the eligible Employee's Pre-Deferral Compensation for the Plan Year, up to the applicable dollar limit under Section 4.3, less (ii) the employer standard discretionary contribution (as determined by the Committee) made on behalf of such Employee to the RSIP for that year.

Section 4.2. Employer Matching Contribution.

(a) Eligibility for Employer Matching Contributions. Employees eligible to receive an Employer Matching Contribution for a Plan Year shall be those individuals

(i) who are eligible to receive an employer matching contribution under the RSIP for such year;

(ii) whose covered compensation under the RSIP for that Plan Year is:

(1) actually limited by the applicable dollar amount provided for under Code section 401(a)(17), or

(2) reduced by reason of Before-tax Deposits; and

(iii) who are employed by an Employer as of the end of that Plan Year; provided, however, that such employment shall not be required for the year in which such employment ends due to death, Disability, or Retirement.

(b) Amount of Matching Contribution. With respect to each Employee eligible to receive an Employer Matching Contribution for a Plan Year, that Employee's Participating Employer shall contribute a matching contribution equal to A - B, where A equals the matching contribution which would have been made on his or her behalf under the RSIP for that year assuming:

(i) the covered compensation limit thereunder was the applicable dollar limit for that year under Section 4.3,

(ii) the provisions of Code sections 401(k) and (m), 402(g), 414(v), and 415(c) (and any similar or analogous Code limits on the amount or rate of contributions under the RSIP) did not apply,

(iii) all Before-tax Deposits for such year had been made for that year under the RSIP,

(iv) covered compensation thereunder included Before-tax Deposits made with respect to that year, and

B equals the matching contributions made on his or her behalf under the RSIP for that year. In determining B, payment of the matching contribution to the Employee under the RSIP to satisfy Code section 401(m) shall be ignored but any forfeiture of such contribution shall, if in fact taken into account in determining B, reduce B.

Section 4.3. Limit on Compensation for Purposes of Employer Contributions. The maximum amount of the aggregate of a Participant's Base Compensation and Bonus Compensation that will be considered for purposes of determining Employer Contributions shall be established from time to time by the Committee and shall be communicated to the Participants. As of the Effective Date, the maximum amount of the aggregate of a Participant's Base Compensation and Bonus Compensation for purposes of determining Employer Contributions shall be $700,000.

Section 4.4. Payment of Deposits to Trustee. Unless otherwise directed by the Committee, a Participating Employer shall pay its share of the Employer Contributions for a Plan Year as soon as administratively feasible after the entire Employer Contribution for such year has been determined. In the event the Committee so otherwise directs or if the Trust (or some other funding arrangement) does not then exist, then such share shall be retained by the Participating Employer as part of its general assets and, in order to determine investment earnings and losses thereon, shall be allocated to one or more Investment Funds as determined by the Committee no later than the first day of the calendar month immediately following the calendar month in which such entire Contribution has been determined.

ARTICLE V
TRUSTEE AND TRUST AGREEMENT

Section 5.1. Appointment.

(a) General. The Plan is an unfunded deferred compensation arrangement. Neither the Company nor any Participating Employer shall be required to establish a trust or to in any way segregate assets for purposes of funding or otherwise providing benefits under the Plan. The Company or one of the Participating Employers may, however, in their sole discretion, establish and maintain an unfunded grantor trust with one or more persons selected by the Committee to act as Trustee. If a Trustee is so appointed, such Trustee shall hold, manage, administer and invest the assets of the Trust, reinvest any income, and make distributions in accordance with the directions of the Committee and the provisions of the Plan and Trust. The trust agreement shall be in such form and contain such provisions as the Committee deems necessary and appropriate to effectuate the purposes of the Plan. The terms and provisions of the trust agreement shall control in case of a conflict between the terms and provisions of such agreement and the terms and provisions of the Plan.

(b) Removal and Resignation. Pursuant to the notice requirements and other procedures contained in the Trust agreement, and in accordance with the Trust agreement, the Committee may, at any time and from time to time, remove a Trustee or any successor Trustee and any such Trustee or any successor Trustee may resign. If the provisions of the Trust agreement remain in effect at the time of removal or resignation of the Trustee, the Committee shall appoint a successor Trustee.

Section 5.2. Fees and Expenses. Except as directed by the Company, the Trustee's fee, and related fees and expenses, shall be paid by the Company and Participating Employers. Brokerage fees, asset-based fees for custodial, investment and management services, and other investment expenses (e.g., participant record-keeping fees) which relate to Investment Funds, shall be paid out of the Trust and charged to the fund of the Trust and the Accounts of the Participant to which such fees and costs are attributable.

Section 5.3. Use of Trust. To the extent any assets are held in the Trust, such assets shall at all times be the property of the Company or a Participating Employer and, as such, shall remain subject to the claims of general creditors of the Company or the Participating Employer, as the case may be, in the event of bankruptcy or insolvency. No Participant or Beneficiary shall by reason of the Plan and Trust have any rights to any assets of the Trust, the Company or a Participating Employer nor to Investment Funds or other property generally, and neither the existence of the Plan nor the establishment of a Trust shall be interpreted or construed as a guaranty that any funds which may be held in trust will be available or sufficient for the payment of benefits under the Plan.

Section 5.4. Responsibility and Authority for Fund Management. The Company may, in its sole discretion, establish and maintain a funding policy, and may delegate to the Committee the following duties and authority:

(i) to establish Investment Funds for purposes of crediting investment earnings and losses to Accounts, including the authority to add to or change the number and nature of the Investment Funds from time to time;

(ii) to direct the investment and reinvestment of all or any portion of the assets, if any, held by the Trustee under the Trust; and

(iii) to periodically review the performance of the Investment Funds.

Section 5.5. Trust Assets. None of the Company, a Participating Employer or the Trustee shall be obligated to purchase any asset or Investment Fund designated by a Participant pursuant to the provisions of Article VI for purposes of crediting investment earnings and losses to such Participant's Accounts. To the extent the Company and Participating Employers remit Before-tax Deposits or Employer Contributions to the Trustee, however, and the Investment Fund designated by the Participant as a deemed investment for his or her Accounts consists of an asset which the Trustee cannot purchase or an investment which is not readily available on the open market, the Trustee shall, subject to the direction of the Committee, return any such amounts to the Company and Participating Employers in the form of cash. To the extent a Participant reallocates all or a portion of the balance in his or her Accounts into an Investment Fund which consists of an asset the Trustee cannot purchase, the Trustee shall withdraw from the Trust cash equal to the fair market value of such investment designation and return such cash to the Company or other Participating Employers.

ARTICLE VI
INVESTMENT; PARTICIPANT'S ACCOUNTS

Section 6.1. Allocation and Reallocation of Before-Tax Deposits and Employer Contributions.

(a) Allocation. For purposes of crediting earnings to his or her Accounts, a Participant shall elect to allocate Before-tax Deposits and Employer Contributions to one or more of the Investment Funds. A Participant may elect to change the mix of such allocations in accordance with rules prescribed by the Committee. An election under this Section 6.1(a) shall remain in effect unless changed by the Participant; provided, however, that neither the Company, a Participating Employer, the Committee nor the Trustee shall be obligated to purchase any investment designated by a Participant. Investment Funds are selected by a Participant solely for purposes of determining the investment earnings and losses to be credited to a Participant's Accounts. The investment election in effect for a Participant under the Prior Plan immediately prior to the Effective Date shall automatically carry-over into this Plan on the Effective Date.

(b) Reallocation. In accordance with rules prescribed by the Committee, a Participant may reallocate the balance credited to his or her Accounts among the available Investment Funds. Any such reallocation shall apply to the entire balance of such Accounts attributable to participation in the Plan, and not just to Before-tax Deposits and Employer Contributions made subsequent to such reallocation.

(c) Participant-Directed Investment. (1) General. The availability of Investment Funds for purposes of crediting earnings to Accounts is not a recommendation to designate a deemed investment in any one Investment Fund. The selection of deemed investments is solely the responsibility of each Participant. No officer, employee or other agent of an Employer or the Trustee is authorized to advise or make any recommendation concerning the selection of Investment Funds and no such person is responsible for determining the suitability or advisability of any such selection.

(2) Participant Responsibility. Participants shall be solely responsible for selecting, monitoring, and changing the Investment Funds in or by which their Account balances are invested. None of the Company, a Participating Employer, Committee member, or the Administrator shall be responsible for such investment decisions. To the extent a Participant does not expressly exercise investment discretion over his or her Accounts, he or she shall be deemed to have elected to direct investments to or by the same Investment Fund used for such purposes under the RSIP, except as otherwise provided by the Committee.

Section 6.2. Allocation of Deferred Equity Awards.

(a) Allocation. Deferrals of Equity Awards shall be automatically allocated to the Share Unit Fund (or the Pentair Share Unit Fund, as the case may be) on the date of vesting, unless otherwise determined by the Committee. A Participant shall not have the right to re-allocate such deferrals out of the Share Unit Fund (or the Pentair Share Unit Fund).

(b) Share Unit Fund. On the Effective Date, with respect to Pentair Share Units which are to be credited as part of a Participant's opening Account balance hereunder, such share units shall be credited as a combination of Pentair Share Units and Share Units (in the same relation as a shareholder of a Pentair Share receives shares of the Parent in the spin-off). Thereafter, a deferral of an Equity Award shall be allocated to the Share Unit Fund as follows: (i) if the deferral relates to Shares, or Equity Awards whose value equals the Fair Market Value of a Share, the Participant's Account shall be credited with a number of Shares Units equal to the number of Shares (or Share-related Equity Awards) deferred, or (ii) if the deferral relates to cash (such as dividend equivalents), such amount shall be converted to whole and fractional Share Units, with fractional units calculated to three decimal places, by dividing the amount to be allocated by the Fair Market Value of a Share on the effective date of such allocation. A deferral of an Equity Award that relates to ordinary Pentair Shares shall be allocated in a similar manner to the Pentair Share Unit Fund.

If any dividends or distributions (other than in the form of Shares) are paid on Shares while a Participant has Share Units credited to his Account, such Participant shall be credited with additional Shares Units equal to the amount of the cash dividend paid or Fair Market Value of other property distributed on one Share, multiplied by the number of Share Units credited to the Participant's Account on the date the dividend is declared. A similar rule shall apply to Pentair Share Units credited under the Pentair Share Unit Fund when dividend or distributions (other than shares) are paid on Pentair Shares.

Any other provision of this Plan to the contrary notwithstanding, if a dividend is paid on Shares in the form of a right or rights to purchase shares of capital stock of the Parent or any entity acquiring the Parent, no additional Share Units shall be credited to the Participant's Account with respect to such dividend, but each Share Unit credited to a Participant's Account at the time such dividend is paid, and each Share Unit thereafter credited to the Participant's Account at a time when such rights are attached to Shares, shall thereafter be valued as of any point in time on the basis of the aggregate of the then Fair Market Value of one Share plus the then Fair Market Value of such right or rights then attached to one Share.

(c) Transactions Affecting Shares. In the event of any transaction affecting Shares that would cause an adjustment to be made under the adjustment provisions of the Omnibus Incentive Plan, the Committee may make appropriate equitable adjustments with respect to the Share Units credited to the Account of each Participant, including without limitation, adjusting the date as of which such units are valued and/or distributed, as the Committee determines is necessary or desirable to prevent the dilution or enlargement of the benefits intended to be provided under the Plan. A similar rule shall apply with respect to units credited under the Pentair Share Unit Fund.

(d) No Shareholder Rights With Respect to Share Units. Participants shall have no rights as a stockholder pertaining to Share Units or Pentair Share Units credited to their Accounts.

Section 6.3. Investment of Deposits and Employer Contributions. The Committee may, in its discretion, direct the Trustee to invest a Participant's Before-tax Deposits and Employer Contributions in the Investment Funds designated by the Participant, to the extent such investment is available on the open market and can be purchased by the Trustee and owned by the Trust. Regardless of whether any deposits or Employer Contributions are actually invested

in the Investment Funds designated by Participants, however, the Committee shall maintain a bookkeeping account on behalf of each Participant to which shall be credited the investment results of each Investment Fund so designated to adjust the amounts in each Participant's Accounts. At least each calendar quarter, the Committee shall make available or cause to be made available a report or other information indicating the increase or decrease in the value of each Participant's Accounts. Any earnings of an Investment Fund shall be deemed to be reinvested in the same Investment Fund for purposes of maintaining a Participant's Accounts.

Section 6.4. Participant's Accounts.

(a) Establishment of Accounts. Separate Accounts shall be established and maintained for each Participant by Plan Year and Investment Fund (including Plan Years prior to the Effective Date to the extent liabilities with respect to accounts established for such prior Plan Years were assumed hereunder from the Prior Plan). To the extent necessary or appropriate to provide for proper administration of the Plan, including the tracking of payment date and form elections, a Participant's Account for a Plan Year shall include separate balances or subaccounts for interests derived from Before-tax Deposits, deferred Equity Awards, Employer Contributions and such other separate balances as the Committee shall determine. The Committee shall also identify or otherwise maintain separate Accounts or subaccounts for Participants by reference to the identity of the Participant's Employer, to the extent practicable.

(b) Crediting of Accounts. The appropriate Accounts of each Participant shall be credited with the amounts of Before-tax Deposits, deferred Equity Awards and Employer Contributions made for each Plan Year. The reallocation of a Participant's Accounts, if permitted, shall be appropriately credited as of the Valuation Date coincident with or next following the effective date of the reallocation. The maintenance of such Accounts shall not, however, entitle a Participant to any ownership, preferred claim or beneficial interest in any Investment Fund or in any specific asset of the Trust. Investment Funds are deemed investments and used solely for purposes of determining the earnings and losses to be credited to a Participant's Accounts.

(c) Vesting of Accounts. A Participant's Account shall be fully vested, except that the portion of the Account arising from the deferral of an Equity Award shall vest in accordance with the terms of the Equity Award to which it relates.

Section 6.5. Beneficiaries. The foregoing provisions of this Article VI shall be applied, to the extent relevant, with respect to Accounts payable under the Plan to a Beneficiary of a deceased former Participant.

ARTICLE VII
PAYMENT OF ACCOUNTS

Section 7.1. Time and Form of Payments.

(a) General. Except as otherwise provided in the Plan, a Participant shall receive his or her entire vested Account balance allocable to a Plan Year in a lump sum within ninety (90) days of the first to occur of his or her (i) Separation from Service, (ii) Disability, or (iii) a CIC. In the event the payment event is due to a Separation from Service and as of the date of the Separation from Service the Participant is a Specified Employee, however, the lump sum shall be paid within thirty (30) days after the six (6) month anniversary of such date.

(b) Election of Distribution. A Participant may elect, in accordance with Section 3.1 and subject to such limitations as may be prescribed by the Committee, to receive distribution of his or her vested Account balance allocable to a Plan Year:

(1) Time of Payment. As of one specific future date, provided such date is at least two (2) years following the last date by which such an election can be made for that year (or with respect to the portion of the Account relating to an Equity Award, the date the award is fully vested, if later) and such date cannot be more than five (5) years after the earlier of the date the Participant becomes Disabled and the date he or she has a Separation from Service. In the event the date finally selected is less than two (2) years, the Participant shall be treated as having not made a specific date election for that year, or, by reason of subsequent event, is more than five (5) years after the relevant date, the Participant shall be treated as having selected the fifth (5th) anniversary of such date as the date of payment. Except as provided in Section 8.5, such an election once finally effective cannot be changed by the Participant.

(2) Calculation of Payment. In annual installments over five (5) or ten (10) years. Each such installment shall be determined by using the vested Account balance for such year as of the most recent Valuation Date before the payment date and dividing such balance by the number of years left in the installment period and the final installment shall include the remaining vested Account balance. The second year and later installments shall be paid, as far as practicable, on the anniversary date of the first installment. Except as provided in Section 7.4, such an election once finally effective cannot be changed by the Participant. In the event the payment event is due to a Separation from Service, and as of the date of Separation from Service the Participant is a Specified Employee, however, the first installment payment may not be made until after the six (6) month anniversary of such date.

(c) Form of Payment. All payments made under a Participant's Account, other than from the Share Unit Fund, shall be made in cash. Payment from the Share Unit Fund shall be distributed in the form of Shares, with each whole Share Unit being paid in the form of one Share, and payment from the Pentair Share Unit Fund shall be distributed in the form of Pentair Shares, with each whole Pentair Share Unit being paid in the form of one Pentair Share. Fractional Share Units shall be distributed in cash by multiplying the fractional Share Unit (or Pentair Share Unit, if applicable) by the Fair Market Value of a Share (or a Pentair Share) immediately prior to the date of payment. All Shares payable under the Plan shall be issued from the relevant Omnibus Incentive Plan.

(d) Carryover of Elections from Prior Plan. Any distribution elections made by Participants under the Prior Plan shall automatically carry-over into this Plan.

Section 7.2. Distribution Due to Death.

(a) Death Benefit. If a Participant dies before receiving payment of all of the vested amounts allocated to his or her Accounts, then notwithstanding the payment dates or forms of payment elected, and regardless of whether the Participant had Separated from Service before death or was a Specified Employee as of such separation, all such unpaid benefits shall be paid to his or her Beneficiary no later than the end of the calendar year following the calendar year of the Participant's death. Notwithstanding the foregoing, the Employer shall not be obligated to make payment to a Beneficiary (and will not be liable for any failure to make distribution within the time period specified above) unless and until the Committee has verified the identity of the Beneficiary and the Beneficiary has established the right to receive payment of such benefits.

(b) Default. If a Participant fails to make a valid Beneficiary designation, makes such a designation but is not survived by any named Beneficiary, or makes such a designation but the designation does not effectively dispose of all benefits payable after the Participant's death, then, to the extent benefits are payable after the Participant's death, all such benefits shall be paid to the Participant's Spouse (if the Spouse survives the Participant), or if the Participant has no Spouse or such Spouse does not survive the Participant, the personal representative or equivalent of the Participant's estate or, if no such person has been appointed, then in accordance with the laws of intestate succession of the jurisdiction in which the Participant was domiciled as of the date of death.

(c) Form of Distribution. Distribution to a Beneficiary shall be made in a lump sum in cash or Shares (including, if applicable Pentair Shares) in accordance with Section 7.1(c).

(d) Death of Beneficiary. If a Beneficiary dies after the Participant but before receiving payment of all benefits under the Plan which would have been paid to such Beneficiary but for his or her death, then all such unpaid benefits shall be paid within ninety (90) days after such death to the personal representatives or equivalent of such beneficiary's estate. Notwithstanding the foregoing, the Employer shall not be obligated to make payment to the beneficiary's estate (and will not be liable for any failure to make distribution within ninety (90) days of the date of death) unless and until the Committee has verified the identity of such representative.

Section 7.3. Payment of Allocations Made After Benefits Have Commenced. To the extent a Participant or Beneficiary, as the case may be, has received or commenced receiving benefits hereunder, and the Participant or former Participant is subsequently determined to be entitled to an additional allocation hereunder (such as for Employer Contributions for the Plan Year in which the Participant's active participation in the Plan ceased), then the Company or

Participating Employer shall timely pay any such allocation to such person or, if such person is receiving an installment form of distribution, the Committee shall adjust the balance of the installments due to reflect the amount of such allocation effective with the due date of the next installment payment. Any such amount shall remain subject to all applicable provisions of the Plan until so paid.

Section 7.4. Later Payment Deferral Elections.

(a) General. A Participant who elected a specific payment date pursuant to Section 7.1(b) (or who made such an election under the terms of the Prior Plan) may, in accordance with the provisions of this Section 7.4 and while an Employee, elect to change the date or form, or both, of payment of the vested Account balance allocable to a Plan Year. No more than two (2) such elections shall be allowed as to the Account balance for a Plan Year.

(b) Election Rules. The later election must be otherwise valid pursuant to Section 7.2(b), as if an original election, and must be (i) made at least one (1) year before the then scheduled payment date and (ii) extend the then scheduled payment date by five (5) or more years.

(c) Form of Payment. For purposes of applying this Section 7.4 and implementing the six (6) month delay rule for Specified Employees, each of the forms of payment awards under the Plan shall be treated as a single payment due to be made as of the first scheduled payment date.

Section 7.5. Miscellaneous.

(a) De Minimis Amount Payout. In the event a Participant who has a Separation from Service has a vested Account balance or portion thereof for all years which in the aggregate (under all such arrangements treated as the same plan for this purpose under Section 409A and the Treasury Regulations thereunder) is $18,500 or less (or such higher amount described in Code section 402(g)(1)(B) as then in effect) or less, the Committee may, in its discretion, cause such vested balance (and the balances of any other arrangements treated as the same plan) to be distributed in a lump sum immediately following the Participant's Separation from Service, notwithstanding any other provision of the Plan or the Participant's distribution elections.

(b) Permissible Delay and Acceleration. The payment provisions of Article VII are subject to exceptions or overrides in the discretion of the Committee or other person, other than the Participant concerned, as otherwise provided in the Plan or as allowed under Code section 409A.

ARTICLE VIII
EMERGENCY WITHDRAWALS

Section 8.1. Restricted Withdrawals.

(a) General. A Participant who is not otherwise then entitled to an immediate lump sum distribution may, upon a showing of an Unforeseeable Emergency which cannot be satisfied by other available liquid assets, request a withdrawal from the Participant's vested Account balance, but excluding amounts allocated to the Share Unit Fund. An emergency withdrawal cannot be requested more frequently than once each Plan Year.

(b) Determination. The Committee or its delegate shall determine whether the relevant facts and circumstances represent an Unforeseeable Emergency and the amount necessary to satisfy such need. The Committee may require such proof as it deems appropriate to evidence the existence of and the amount necessary to satisfy the emergency or extraordinary circumstances, including a certification that the need cannot be relieved (i) through reimbursement from insurance, (ii) by reasonable liquidation of other assets (but such available assets shall be determined without regard to the Participant's account balances under the RSIP and the Plan), or (iii) by cessation of Before-tax Deposits. If and to the extent the cessation of Before-tax Deposits can remedy such need, the Committee may direct such immediate cessation and suspend the Participant's right, for such period of time as it deems appropriate, to elect Before-tax Deposits.

(c) Time for Payment. Distributions pursuant to this Article shall be made in cash within ninety (90) days after the withdrawal is approved by the Committee. If a Participant should die after requesting an emergency withdrawal, but prior to the distribution thereof, the withdrawal election shall be deemed revoked.

(d) Committee Discretion. Approval of an emergency withdrawal shall be in the sole discretion of the Committee, and no such approval shall be given if the Committee determines that allowing such withdrawal may have an adverse tax consequence to the Company, Participating Employers, the Plan or other Participants. In the Committee's sole discretion, such approval may require the suspension of a Participant's right to elect Before-tax Deposits for such period of time as the Committee directs.

ARTICLE IX
PLAN ADMINISTRATION

Section 9.1. Committee.

(a) General. Subject to the provisions of subsection (d), the Committee shall consist of the persons listed on Schedule 3. The Committee shall have exclusive responsibility for the general administration and operation of the Plan and the power to take any action necessary or appropriate to carry out such responsibilities. In addition, the Committee shall provide generally for the operation of the Plan and be a liaison between Employers to assure uniform procedures as appropriate. The duties of the Committee shall include, but not be limited to, the following:

(i) to prescribe, require and use appropriate forms;

(ii) to formulate, issue and apply rules and regulations;

(iii) to prepare and file reports, notices and any other documents relating to the Plan which may be required by law;

(iv) to interpret and apply the provisions of the Plan;

(v) to authorize and direct benefit payments.

In exercising such powers and duties, and other powers and duties granted under the Plan or Trust to the Committee, the Committee and each member thereof is granted such discretion as is appropriate or necessary to carry out the duties and powers so delegated. This discretion necessarily follows from the fact that the Plan, the Trust and related documents do not, and are not intended to, prescribe all rules necessary to administer the Plan or anticipate all circumstances or events which may arise in the course of such administration.

(b) Code Section 409A. The Plan shall be administered, and the Committee, its delegate and the Administrator shall exercise their discretionary authority under the Plan, in a manner consistent with Code section 409A. Any permissible discretion to accelerate or defer a Plan payment under such Regulations, the power to exercise which is not otherwise described expressly in the Plan, shall be exercised by the Committee. In the event the matter over which such discretion may be exercised relates to a Committee member, or such member is otherwise unable to fairly exercise such discretion, such member shall not take part in the deliberations and decisions regarding that matter.

(c) Allocation to Participating Employers. To the extent practicable, the Committee shall account for the Trust assets in such manner as will permit the accurate allocation of Accounts or parts thereof, including the investment earnings and losses attributable thereto, to the relevant Participating Employer. The Committee shall provide to each Participating Employer all information necessary to permit each such Employer to prepare any reports or tax filings which may be required by reason of its status as a Participating Employer.

(d) Action by Compensation Committee of the Board. Notwithstanding the foregoing, if any action or determination of the Committee as set forth in the Plan is required to be taken by the Compensation Committee of the Board of Directors of the Parent in order to comply with applicable law, the Parent's governance charters or the listing requirements of any exchange on which the Parent's (or an affiliate's) stock is then listed, then all references herein to the "Committee" shall include the Compensation Committee to the extent deemed necessary or advisable.

Section 9.2. Organization and Procedure. The Committee may have a chairman, a secretary, and such other officers as it deems appropriate. Subject to Section 9.1, action on any matter shall be taken on the vote of at least a majority of all members of the Committee at any meeting or upon unanimous written consent of all members without a meeting. The Committee may adopt such bylaws, procedures and operating rules as it deems appropriate.

Section 9.3. Delegation of Authority and Responsibility. The Committee may, in writing, delegate to any one or more of its members the authority to execute documents on behalf of the Committee and to represent the Committee in any matters or dealings involving such Committee.

The Committee may delegate in writing certain of its powers to a person employed by an Employer under such terms and conditions as may be specified by the Committee. Employees of an Employer who are not members of the Committee or persons to whom powers are delegated, shall perform such duties and functions relating to the Plan as the Committee may direct and supervise. It is expressly provided, however, that the Committee shall retain full and exclusive authority and responsibility for and respecting any such activities by other employees, and nothing contained in this Section 9.3 shall be construed to confer upon any such employee any discretionary authority or control respecting the administration or operation of the Plan.

Section 9.4. Use of Professional Services. The Committee may obtain the services of such attorneys, accountants, record keepers or other persons as it deems appropriate, any of whom may be the same persons who are providing services to an Employer. In any case in which the Committee utilizes such services, it shall retain exclusive discretionary authority and control over the administration and operation of the Plan.

Section 9.5. Fees and Expenses. Committee members who are employees of the Parent, the Company or a Participating Employer shall serve without compensation but shall be reimbursed for all reasonable expenses incurred in their capacity as Committee members. No employee members of the Committee or persons performing services pursuant to Section 9.4 shall receive greater than reasonable compensation for their services. All compensation for services and expenses shall be paid from the Trust unless the Company, in its sole discretion, elects to pay them. To the extent not paid by the Company, such compensation and expenses shall be paid out of the principal or income of the Trust and charged to Accounts.

Section 9.6. Communications. Requests, claims, appeals, and other communications related to the Plan and directed to the Company or the Committee shall be in writing and shall be made by transmitting the same via the U.S. Mail, certified, return receipt requested, to the Sidekick Committee, c/o Senior Vice President of Human Resources, at the address listed in the latest summary description for the Plan.

Section 9.7. Claims.

(a) Filing Claims. A Participant or Beneficiary (or a person who in good faith believes he or she is a Participant or Beneficiary, i.e., a "claimant") who believes he or she has been wrongly denied benefits under the Plan may file a written claim for benefits with the Administrator. Although no particular form of written claim is required, no such claim shall be considered unless it provides a reasonably coherent explanation of the claimant's position.

(b) Decision on Claim. The Administrator shall in writing approve or deny the claim within sixty (60) days of receipt, provided that such sixty (60) day period may be extended for reasonable cause by notifying the claimant. If the claim is denied, in whole or in part, the Administrator shall provide notice in writing to the claimant, setting forth the following:

(1) the specific reason or reasons for the denial;

(2) a specific reference to the pertinent Plan provisions on which the denial is based;

(3) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material is necessary; and

(4) the steps to be taken if the claimant wishes to appeal the decision to the Committee.

(c) Appeal of Denied Claim. (1) Filing Appeals. A claimant whose claim has been denied in whole or in part may appeal such denial to the Committee by filing a written appeal with the Administrator within sixty (60) days of the date of the denial. A decision of the Administrator which is not appealed within the time herein provided shall be final and conclusive as to any matter which was presented to the Administrator.

(2) Rights on Appeal. A claimant (or a claimant's duly authorized representative) who appeals the Administrator's decision shall, for the purpose of preparing such appeal, have the right to review any pertinent Plan documents, and submit issues and comments in writing to the Committee.

(d) Decision by Appeals Committee. The Committee shall make a final and full review of any properly appealed decision of the Administrator within sixty (60) days after receipt of the appeal, provided that such period may be extended for reasonable cause by notifying the claimant. The Committee's decision shall be in writing and shall include specific reasons for its decisions and specific references to the pertinent Plan provisions on which its decision is based.

ARTICLE X
PLAN AMENDMENTS, PLAN TERMINATION, AND MISCELLANEOUS

Section 10.1. Amendments and Termination.

(a) General. While it is intended the Plan shall continue in effect indefinitely, the Company may from time to time modify, alter or amend the Plan or the Trust, provided that no amendment affecting the rights, duties or responsibilities of the Trustee may be made without the Trustee's consent. Except as otherwise inconsistent with Section 9.1(b), the Company may at any time order the temporary suspension or complete discontinuance of Before-tax Deposits, deferrals of Equity Awards or Employer Contributions, or may terminate the Plan. Except as described in subsection (b) following, no such amendment shall reduce the balance in any Participant's Accounts determined as of the later of the date the amendment is adopted or effective.

(b) Amendments to Comply with Applicable Law. Nothing herein shall be construed to prevent any modification, alteration or amendment of the Plan or Trust which is required to comply with the provision of any applicable law or regulation relating to the establishment or maintenance of this Plan and Trust. Except as otherwise provided herein, or as necessary to comply with such law or regulation, no such amendment shall reduce the balance in any Participant's Accounts determined as of the later of the date the amendment is adopted or effective.

(c) Participating Employers. An Employer may become a Participating Employer by agreeing to withhold and make contributions for its Employees as provided for herein. An Employer which becomes a Participating Employer thereby agrees to pay or provide for the payment of benefits hereunder to those Participants (and their Beneficiaries) employed by it, but only to the extent such benefits are attributable to contributions, and investment earnings and losses credited thereon, related to the period of such employment. A Participating Employer shall have no discretionary authority or control over the administration of the Plan or the Fund.

An Employer, other than the Company, which becomes a Participating Employer thereby agrees that any subsequent modifications, alterations and amendments to the Plan by the Company shall be deemed to have been adopted by the Participating Employer.

An Employer, other than the Company, may cease to be a Participating Employer by adopting a written resolution of its board of directors and delivering such resolution to the Committee. No resolution ending participation in the Plan shall be effective until thirty (30) days after it is received by the Committee. Unless otherwise provided herein, ceasing to be a Participating Employer shall not relieve such Employer of its obligation hereunder to provide for the payment of benefits credited to Accounts on behalf of Participants during the time such Employer was a Participating Employer.

(d) Plan Termination. If the Plan is terminated, the Committee may elect to either terminate or retain the Trust. Any decision to terminate the Plan or the Trust shall not reduce the balance of a Participant's Accounts under the Plan as of the effective date of such termination, nor shall it terminate, amend or otherwise change the liability of the Company or Participating Employer to pay or provide for the payment of benefits under the Plan.

Section 10.2. Non-Guarantee of Employment. Nothing contained in this Plan shall be construed as a contract of employment between an Employer and a Participant, or as a right of any Participant to be continued in the employment of an Employer, or as a limitation on the right of an Employer to discharge any Participant with or without notice or with or without cause.

Section 10.3. Rights to Trust Asset.

(a) Rights of Participants. No Participant or any other person shall have any right to, or interest in, any part of the Trust assets upon termination of employment or otherwise, except as otherwise provided under the Plan. If the assets of the Trust are insufficient to pay the vested amounts credited to a Participant's Accounts, the Participant's Employer shall pay any such amounts from its other general assets. If such Employer does not timely pay such benefits, then, except as described in Section 10.3(b), the sole recourse of a claimant Participant or Beneficiary shall be against such Employer and neither the Company nor any other Employer shall be responsible to pay or provide for the payment of such benefits or liable for the nonpayment thereof.

(b) Company Assumption of Liability. If the Participant's employment is terminated due to the sale of the stock (or rights analogous to stock) or assets of his or her Employer by the Parent or by the Company, then the Company shall assume and be responsible for the payment of benefits to such Participant as necessary pursuant to this Section 10.3 even though it may not have been such Participant's Employer. The Company's obligation under this Section 10.3(b) shall cease as of the earlier of the date all such benefits are paid to the affected Participant or the date the person who purchased such stock or assets, or a person who controls such person, agrees in writing to assume the liability for the benefits credited to the affected Participants by reason of their participation in the Plan.

Section 10.4. Suspension of Rules.

(a) Federal Securities and Other Laws. Notwithstanding anything in the Plan to the contrary, and to the extent and for the time reasonably necessary to comply with federal securities laws (or other applicable laws or regulations), elective deferrals, Participant investment-direction, and payment dates and forms under the Plan may be suspended, changed, or delayed as necessary to comply with such laws or regulations; provided, however, any payments so delayed shall be paid to the Participant or Beneficiary as of the earliest date the Committee determines that such payment will not cause a violation of any such laws or regulations.

(b) Section 162(m). If the Committee reasonably determines that a scheduled payment of benefits under the Plan will not be deductible by an Employer by reason of Code section 162(m), it may, if and to the extent permitted by Code section 409A, suspend all such payments to the extent not so deductible. Payments so suspended shall be paid by the fifteenth (15th) day of the third month after the affected Participant dies, becomes Disabled, or incurs a Separation from Service, or if earlier, when such payment is deductible by the Company;

provided, however, if the Participant is a Specified Employee when he or she incurs a Separation from Service, payments suspended pursuant to this subsection shall be paid as described except the six (6) month anniversary of the actual Separation from Service shall be treated as the date the affected Participant Separated from Service.

(c) Offset for Amounts Due. A Participant's vested Account balance may be reduced by one or more offsets to repay any amounts then due and owing to an Employer, unless another means of repayment is agreed to by the Committee. Except for the right to immediate offset for an amount up to $5,000, or such higher amount as allowed under Treasury Regulations or other directives, the Account balance shall not be so offset before it is otherwise scheduled to be paid to the Participant or Beneficiary and the amount then offset shall not exceed the amount that would be otherwise so paid.

Section 10.5. Requirement of Proof. In discharging their duties and responsibilities under the Plan, the Committee or other individual may require proof of any matter concerning this Plan, and no person shall acquire any rights or be entitled to receive any benefits under this Plan until such proof is furnished.

Section 10.6. Indemnification. The Company shall indemnify each member of the Committee and hold each of them harmless from the consequences of acts or conduct when done in their capacity as Committee members. This provision shall apply only if the member acted in good faith and in a manner reasonably believed to be solely in the best interests of the Participants and Beneficiaries and, with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful. Such indemnification shall cover any and all reasonable attorneys' fees and expenses, judgments, fines and amounts paid in settlement, but only to the extent such amounts are (i) actually and reasonably incurred, (ii) not otherwise paid or reimbursable under an applicable Employer paid insurance policy, and (iii) not duplicative of other payments made or reimbursements due by the Company or its affiliates under other indemnity agreements.

In no event shall this Section 10.6 be construed to require the Company to indemnify third parties with whom it may contract to perform administrative or investment management duties or to indemnify the Trustee to any extent beyond what may be required under such contract or the Trust agreement, respectively.

Section 10.7. Non-Alienation and Taxes.

(a) General. Except as otherwise expressly provided herein or as otherwise required by law, no right or interest of any Participant or Beneficiary in the Plan and the Trust shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, attachment, garnishment, execution, levy, bankruptcy, or any other disposition of any kind, either voluntary or involuntary, prior to actual receipt of payment by the person entitled to such right or interest under the provisions hereof, and any such disposition or attempted disposition shall be void.

(b) Tax Withholdings. (1) General. Benefits earned under the Plan and payment of such benefits shall be subject to tax reporting and withholding as required by law and the amount of such withholding may be determined by treating such benefits as being in the nature of supplemental wages. If tax withholdings must be made before such benefits are paid to a Participant or Beneficiary (e.g., FICA taxes on Before-tax Deposits), they shall be made from other wages paid to such individual apart from the Plan to the extent reasonably possible; provided, however, if such other wages are insufficient for that purpose, the withholdings shall be made from and reduce Before-tax Deposits or Employer Contributions, as applicable, for the individual concerned or, if no such contributions are available, the relevant Employer shall advance the withholdings, the appropriate Account balance of the individual concerned shall be reduced in the same amount, and upon the direction of the Committee the Trustee shall remit to the Employer an amount equal to such reduction.

(2) Tax Consequences. Neither the Company nor any other Employer represents or guarantees that any particular federal, foreign, state or local income, payroll, or other tax consequence will result from participation in this Plan or payment of benefits under the Plan.

(c) Coordination with Code Section 457A. If a Participant is subject to Code Section 457A in a Plan Year, then to the extent required by Code Section 457A:

(1) His or her Before-tax Deposits for such year shall be deducted from the Participant's Base Compensation and/or Bonus Compensation on an after-tax basis, and as a result the Employer Matching and Discretionary Contributions shall be calculated by taking into considered that such deposits are includible in the Participant's compensation for such year;

(2) All allocations made during such Plan Year, including Employer Contributions and earnings credited on deferred amounts, shall be considered taxable income to the extent vested in such year; and

(3) All prior deferred amounts shall be considered taxable income in such year to the extent vested (and not previously included in income).

Notwithstanding any provision of the Plan to the contrary, the Administrator may authorize the payment of amounts in the year such amounts are included in income under this subsection (c) unless payment at such time would violate Code Section 409A.

Section 10.8. Not Compensation Under Other Benefit Plans. No amounts allocated to a Participant's Account shall be deemed to be salary or compensation for purposes of the RSIP or any other employee benefit plan of the Company or any other Employer except as and to the extent otherwise specifically provided in such other plan.

Section 10.9. Savings Clause. If any term, covenant, or condition of this Plan, or the application thereof to any person or circumstance, shall to any extent be held to be invalid or unenforceable, the remainder of this Plan, or the application of any such term, covenant, or condition to persons or circumstances other than those as to which it has been held to be invalid or unenforceable, shall not be affected thereby, and, except to the extent of any such invalidity or unenforceability, this Plan and each term, covenant, and condition hereof shall be valid and shall be enforced to the fullest extent permitted by law.

Section 10.10. Facility of Payment. If the Committee shall determine a Participant or Beneficiary entitled to a distribution hereunder is incapable of caring for his or her own affairs because of illness or otherwise, it may direct any distribution from such Participant's Accounts be made, in such shares as it shall determine, to the Spouse, child, parent or other blood relative of such Participant or Beneficiary, or any of them, or to such other person or persons as the Committee may determine, until such date as it shall determine such incapacity no longer exists; provided, however, the exercise of this discretion shall not cause an acceleration or delay in the time of payment of Plan benefits except to the extent, and only for the duration of, the time reasonably necessary to resolve such matters or otherwise protect the interests of the Plan. The Committee shall be under no obligation to see to the proper application of the distributions so made to such person or persons and any such distribution shall be a complete discharge of any liability under the Plan to such Participant or Beneficiary, to the extent of such distribution.

Section 10.11. Requirement of Releases. If in the opinion of the Committee, any present or former Spouse or dependent of a Participant or other person shall by reason of the law of any jurisdiction appear to have any bona fide interest in Plan benefits that may become payable to a Participant or with respect to a deceased Participant, or otherwise has asserted such a claim, the Committee may direct such benefits be withheld pending receipt of such written releases as it deems necessary to prevent or avoid any conflict or multiplicity of claims with respect to the payment of such benefits, but only to the extent and for the duration reasonably necessary to resolve such matters or otherwise protect the interests of the Plan.

Section 10.12. Board Action. Any action which is required or permitted to be taken by the Board of Directors of the Parent under the Plan may be taken by the Compensation Committee of such board or any other authorized committee of such board.

Section 10.13. Computational Errors. In the event mathematical, accounting, or similar errors are made in processing or paying a benefit under the Plan, the Committee may make such equitable adjustments as it deems appropriate (which may be retroactive) to correct such errors.

Section 10.14. Unclaimed Benefits. In the event any person who is entitled to benefits hereunder cannot be located despite reasonable and diligent efforts to do so, then such person's benefits shall be automatically forfeited as of the last day of the Plan Year next following the year in which such benefits first became payable; provided, however, in the event such person subsequently makes a valid claim for such forfeited benefits prior to the termination of the Plan, such benefits shall be reinstated and immediately paid.

Section 10.15. Communications. The Committee, or its delegate, or the Trustee, as to the function or authority concerned, shall prescribe such forms of communication, including forms for benefit application and the like, with respect to the Plan and Fund as it deems appropriate. Except as otherwise prescribed by such persons or otherwise provided by governing statute or regulation, any such communication and assent or consent thereto may be handled by electronic means.

ARTICLE XI
TRANSITIONAL RULES

Section 11.1. Amounts Deferred Under Prior Plan Before 2005. Account balances (including earnings and losses on such balances regardless of when incurred) attributable to deposits and contributions for periods before 2005 under the Prior Plan shall be accounted for separately from account balances attributed to deposits and contributions for periods after 2004 and such pre-2005 deferrals shall be governed by the terms and conditions of Appendix A hereto; provided that if any such amounts are includible in income under Code Section 457A, then payment of such amounts shall be subject to the provisions of Section 10.7(c) hereof.

SCHEDULE 1 – BASE COMPENSATION

Items Included	Items Excluded
Base salary before deferrals for: • 401(k) plan before-tax employee contributions; • Section 125 plan (flexible benefit, cafeteria plan) pre-tax employee contributions; and • Section 132(f)(4) plan (transportation benefit plan) pre-tax employee contributions	All other items of compensation

SCHEDULE 2 – BONUS COMPENSATION

- Performance Awards under the nVent Electric plc 2018 Stock and Incentive Plan that are not Equity Awards
- Management Incentive Plan ("MIP")
- Local GBU-specific annual bonus plans (Flow participants only), but excluding any Tracer Industries Management, LLC bonus plan

SCHEDULE 3

COMMITTEE MEMBERS

1. Chief Human Resources officer of Parent
2. Vice President of Compensation and Benefits of Parent (or similar title)
3. Vice President of Treasury and Tax of Parent (or similar title)

APPENDIX A
Time and Form of Payment for
Grandfathered Amounts

As provided in Section 11.1 of the Plan document, the terms of this Appendix A govern, and supersede any conflicting provisions in the Plan document with respect to, the time and form of payment of Account balances (including earnings and losses on such balances regardless of when incurred) attributable to deposits and contributions for periods before January 1, 2005 under the Prior Plan, as adjusted for gains and losses thereon (the "Pre-2005 Account").

SECTION A-1
DEFINITIONS

Unless the context clearly requires otherwise, the terms listed below shall have the following meanings when capitalized and used in this Appendix.

(a) "**Board**" means the Board of Directors of nVent Electric plc.

(b) "**Change in Control**" shall be deemed to have occurred if an event set forth in any one of the following paragraphs shall have occurred:

(1) any Person (other than (A) the Parent or any of its subsidiaries, (B) a trustee or other fiduciary holding securities under any employee benefit plan of the Parent or any of its subsidiaries, (C) an underwriter temporarily holding securities pursuant to an offering of such securities or (D) a corporation owned, directly or indirectly, by the shareholders of the Parent in substantially the same proportions as their ownership of stock in the Parent ("Excluded Persons") is or becomes the beneficial owner, directly or indirectly, of securities of the Parent (not including in the securities beneficially owned by such Person any securities acquired directly from the Parent or its Affiliates after [_____], 2018, pursuant to express authorization by the Board that refers to this exception) representing 20% or more of either the then outstanding shares of common stock of the Parent or the combined voting power of the Parent's then outstanding voting securities; or

(2) the following individuals cease for any reason to constitute a majority of the number of directors of the Parent then serving: (A) individuals who, on [_____], 2018 constituted the Board and (B) any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Parent, as such terms are used in Rule 14a-11 of Regulation 14A under the Act) whose appointment or election by the Board or nomination for election by the Parent's shareholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on [_____], 2018, or whose appointment, election or nomination for

election was previously so approved (collectively the "Continuing Directors"); provided, however, that individuals who are appointed to the Board pursuant to or in accordance with the terms of an agreement relating to a merger, consolidation, or share exchange involving the Parent (or any direct or indirect subsidiary of the Parent) shall not be Continuing Directors for purposes of this Agreement until after such individuals are first nominated for election by a vote of at least two-thirds (2/3) of the then Continuing Directors and are thereafter elected as directors by the shareholders of the Parent at a meeting of shareholders held following consummation of such merger, consolidation, or share exchange; and, provided further, that in the event the failure of any such persons appointed to the Board to be Continuing Directors results in a Change in Control, the subsequent qualification of such persons as Continuing Directors shall not alter the fact that a Change of Control occurred; or

(3) the consummation of a merger, consolidation or share exchange of the Parent with any other corporation or the issuance of voting securities of the Parent in connection with a merger, consolidation or share exchange of the Parent (or any direct or indirect subsidiary of the Parent), in each case, which requires approval of the shareholders of the Parent, other than (A) a merger, consolidation or share exchange which would result in the voting securities of the Parent outstanding immediately prior to such merger, consolidation or share exchange continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof) at least 50% of the combined voting power of the voting securities of the Parent or such surviving entity or any parent thereof outstanding immediately after such merger, consolidation or share exchange, or (B) a merger, consolidation or share exchange effected to implement a recapitalization of the Parent (or similar transaction) in which no Person (other than an Excluded Person) is or becomes the beneficial owner, directly or indirectly, of securities of the Parent (not including in the securities beneficially owned by such Person any securities acquired directly from the Parent or its Affiliates after [_____], 2018, pursuant to express authorization by the Board that refers to this exception) representing 20% or more of either the then outstanding shares of common stock of the Parent or the combined voting power of the Parent's then outstanding voting securities; or

(4) the consummation of a plan of complete liquidation or dissolution of the Parent or a sale or disposition by the Parent of all or substantially all of the Parent's assets (in one transaction or a series of related transactions within any period of 24 consecutive months), in each case, which requires approval of the shareholders of the Parent, other than a sale or disposition by the Parent of all or substantially all of the Parent's assets to an entity at least 75% of the combined voting power of the voting securities of which are owned by Persons in substantially the same proportions as their ownership of the Parent immediately prior to such sale.

Notwithstanding the foregoing, no "Change in Control" shall be deemed to have occurred if there is consummated any transaction or series of integrated transactions immediately following which the record holders of the common stock of the Parent immediately prior to such transaction or series of transactions continue to own, directly or indirectly, in the same proportions as their ownership in the Parent, an entity that owns all or substantially all of the assets or voting securities of the Parent immediately following such transaction or series of transactions.

(c) "**Retirement**" is an individual's termination of employment from the Employer (other than by reason of death or Total and Permanent Disability) at a time when such termination of employment would have made such individual, if such individual were deemed to be a participant under the Pentair, Inc. Pension Plan, as such plan was in effect on December 31, 2017, eligible for an immediate commencement of benefits thereunder. If an individual who retires has not completed the minimum number of years of service that would have been necessary to qualify for the immediate commencement of such benefits then, for purposes of the Plan, such individual shall be deemed to have completed the requisite years of service to be considered eligible for immediate commencement of benefits under such pension plan.

(d) "**Total and Permanent Disability**" is a bodily injury or disease which, in the judgment of the Committee, wholly disables a Participant and will permanently, continuously and wholly prevent such Participant for life from engaging in his or her occupation or employment for wage or profit with an Employer.

SECTION A-2
TIME AND FORM OF DISTRIBUTION OF PRE-2005 ACCOUNT

A-2.1. Time of Distribution of Pre-2005 Account. When a Participant made an election under the Prior Plan to defer compensation attributable to the Pre-2005 Account balance, the Participant also designated the time at which such Pre-2005 Account balance will be paid, which election shall be irrevocable and shall continue to apply hereunder. Distribution of a Participant's Pre-2005 Account shall be made or commence to be made as soon as administratively feasible following the elected event of distribution, but in no case later than sixty (60) days after the event of distribution occurs. The Participant was permitted to elect the time he or she wished to receive payment of the Pre-2005 Account by selecting one or more of the following options:

(i) the date the Participant voluntarily terminates employment;

(ii) the date such Participant is granted benefits on account of Total and Permanent Disability under the Employer's long-term disability plan or, if earlier, the date of a Participant's Retirement from the Company or a Participating Employer;

(iii) January 1 of the year following the year of a Participant's Retirement from the Company or a Participating Employer;

(iv) the last day of the Plan Year coincident with or immediately following the Participant's attainment of an age which shall be specified by the Participant at the time of the election;

(v) the date specified in (iv) above, if the Participant's employment is involuntarily terminated prior to that date; or

(vi) the date the Participant's employment ends, regardless of the reason, if the option otherwise elected by such Participant cannot be given effect on that date.

A-2.2 Form of Distribution of Pre-2005 Account. At the same time as a Participant made an election as to the time of payment of his or her Pre-2005 Account balance, he or she also elected the form in which such payments will be made, which election shall continue to apply under this Plan. This election was a one-time, irrevocable election which shall apply to all amounts in the Pre-2005 Account balance.

The Pre-2005 Account shall be paid in cash in one of the following forms:

(i) cash lump-sum;

(ii) equal annual cash installments over a period of five (5) years; or

(iii) equal annual cash installments over a period of ten (10) years.

SECTION A-3
DISTRIBUTION IN EVENT OF DEATH

A-3.1 Death Benefit. In the event of a Participant's death prior to the distribution of the entire balance in such Participant's Pre-2005 Account, distribution of the then unpaid Pre-2005 Account balance shall be paid to his or her Beneficiary within sixty (60) days of the date the Committee has verified the identity of the Beneficiary and the Beneficiary has established the right to receive payment of a Participant's benefits under the Plan.

A-3.2 Default Takers. If a Participant fails to make a valid Beneficiary designation, makes such a designation but is not survived by any named Beneficiary, or makes such a designation but the designation does not effectively dispose of all benefits payable after the Participant's death, then and to the extent benefits are payable after the Participant's death, all such benefits shall be paid in accordance with the laws of intestate succession of the jurisdiction in which the Participant was domiciled as of the date of death.

A-3.3 Form of Distribution. Distribution to a Beneficiary shall be made in a cash lump sum; provided, however, a Beneficiary may elect to receive equal annual cash installments over a period of five (5) or ten (10) years if such election is made within thirty (30) days after the date of the Participant's death.

A-3.4 Death of Beneficiary. If a Beneficiary dies before receiving payment of all amounts allocated to his or her Accounts under the Plan, then all such unpaid benefits shall be paid as a lump sum in accordance with the laws of intestate succession of the jurisdiction in which the Beneficiary was domiciled as of the date of death.

SECTION A-4
EMERGENCY WITHDRAWALS

A-4.1 General. A Participant who has not experienced his or her designated event of distribution may, on a showing of an unforeseeable emergency or extraordinary circumstance, request a withdrawal from the Plan. For this purpose, an unforeseeable emergency or extraordinary circumstance is a situation resulting from events beyond the control of the Participant which has created a severe financial hardship the Participant has insufficient liquid assets to meet. The amount of such a withdrawal which may be approved by the Committee, in its sole discretion, shall be the amount necessary to alleviate the Participant's emergency. An emergency withdrawal cannot be requested more frequently than once each Plan Year.

A-4.2 Emergency. For purposes of this Section A-4, the Committee or its delegate, on a uniform and nondiscriminatory basis, shall determine whether the facts and circumstances relevant to a Participant's situation represent an unforeseeable emergency or other similar extraordinary circumstance. The Committee may require such proof as it deems appropriate from the Participant to evidence the existence of the emergency.

A-4.3 Severe Financial Hardship. To demonstrate the emergency or circumstance has created a severe financial hardship which cannot be met from other resources, the Participant shall provide such documents or information as the Committee may require to certify the need cannot be relieved (i) through reimbursement from insurance, (ii) by reasonable liquidation of assets that would not create a severe financial hardship, or (iii) by cessation of Before-tax Deposits under the Plan.

A-4.4 Time for Payment. Distributions pursuant to this Section A-4 shall be made as soon as administratively feasible after the withdrawal is approved by the Committee. If a Participant should die after requesting an emergency withdrawal, but prior to the distribution thereof, the withdrawal election shall be deemed revoked.

A-4.5 Committee Discretion. Approval of an emergency withdrawal shall be in the sole discretion of the Committee, and no such approval shall be given if the Committee determines allowing such withdrawal may have an adverse tax consequence to the Company, Participating Employers, the Plan or other Participants.

SECTION A-5
CHANGE IN CONTROL

A-5.1 Effect on Participants. If a Participate terminates employment, whether voluntarily or involuntarily (other than by reason of death), with the Employer within three (3) years following a Change in Control, then notwithstanding the benefit election previously made by such Participant and other Plan provisions to the contrary, such Participant shall receive all of his or her Plan benefits in a cash lump sum on the lump sum date unless such Participant timely elects otherwise in accordance with Section A-5.2. The lump sum date shall be the first business day of the third calendar month following the calendar month in which such Participant so terminates employment.

The provisions of this Section shall also apply to a Participant who so terminates employment before a Change in Control if the Participant has entered into a Key Exeuctive Employment and Severance Agreement ("KEESA") and is entitled to benefits thereunder pursuant to Section 2(b) of the KEESA; provided, however, in such circumstances the lump sum date shall be determined as if the Participant had so terminated employment on the day following the date of the Change in Control.

A-5.2 Election to Forego Lump Sum. A Participant otherwise entitled to receive a lump sum pursuant to Section A-4.1 may elect to forego payment of the lump sum if he or she so elects in writing and files such writing with the Committee no later than thirty (30) days before the lump sum date. If a Participant timely elects to forego the lump sum payment, such Participant's Plan benefits shall be paid in accordance with the Participant's otherwise effective benefit elections and Plan provisions apart from this Section A-5.

A-5.3 No Delay in Payment. Application of this Section A-4 shall not delay the date for payment of benefits as otherwise elected by a Participant or as otherwise provided under the Plan apart from this Section A-5.

A-5.4 Notice of Lump Sum Entitlement and Election to Forego Lump Sum. No later than five (5) days following the date of the Change in Control, the Committee shall cause a notice to be sent to all Participants to whom the provisions of this Section A-5 may apply. Such notice shall be sent in a manner reasonably calculated to be actually and timely received by such Participants, and shall reasonably inform such Participants of the provisions of this Section A-4 and such Participant's rights and entitlements hereunder. In the event such notice is not timely sent as to a Participant, then at such Participant' election the lump sum date and the date for electing to forego such lump sum shall be appropriately adjusted to reflect the time periods that would have applied had such notice been timely sent.

Exhibit 10.10

NVENT ELECTRIC PLC

COMPENSATION PLAN FOR NON-EMPLOYEE DIRECTORS

Effective as of [ ], 2018

SECTION 1
BACKGROUND AND PURPOSE

1.1 Background. Effective as of January 17, 1986, Pentair, Inc. adopted a Compensation Plan for Non-Employee Directors (the "Prior Plan"). On September 28, 2012, upon the consummation of the merger contemplated by the Merger Agreement, dated as of March 27, 2012, by and among Pentair, Inc., Tyco International Ltd., Pentair Ltd. (formerly known as Tyco Flow Control International Ltd.), Panthro Acquisition Co. and Panthro Merger Sub, Inc., no further deferrals or matching contributions were made under the Prior Plan with respect to compensation earned after September 28, 2012. The Prior Plan ultimately became sponsored by Pentair plc.

Effective , 2018 (the "Effective Date"), nVent Electric plc (the "Company") spun-off from Pentair plc, and in connection therewith, established this nVent Electric plc Compensation Plan for Non-Employee Directors for the purpose of assuming the liabilities of the Prior Plan with respect to those participants in the Prior Plan who are non-employee directors of the Company on the Effective Date.

1.2 Purpose. The Company has established this Plan to pay deferred compensation to certain of its non-employee directors.

SECTION 2
DEFINITIONS

Unless the context clearly requires otherwise, when capitalized the terms listed below shall have the following meanings when used in the Plan:

(a) "**Account**" is the account maintained under the Plan by the Administrator for each Director. As of the Effective Date, the opening balance of each Account shall be the balance as in effect under the Prior Plan immediately prior to the Effective Date

(b) "**Administrator**" is the Company.

(c) "**Board**" is the Board of Directors of the Company, as elected from time to time.

(d) "**Change in Control**" is any one of the following:

(i) When a Person, or more than one Person acting as a group, acquires more than fifty percent (50%) of the total fair market value or total voting power of the Company's ordinary shares;

(ii) When a Person, or more than one Person acting as a group, acquires within a twelve (12) month consecutive period, ending with the date of the most recent acquisition, ordinary shares of the Company possessing at least thirty percent (30%) of the total voting power of the Company's ordinary shares;

(iii) When a majority of the members of the Board is replaced within a twelve (12) month period by directors whose appointment or election is not endorsed by a majority of the members of such Board as constituted before such appointment or election; or

(iv) When a Person, or more than one Person acting as a group, acquires within a twelve (12) month consecutive period assets from the Company or an entity controlled by the Company that have a total gross fair market value equal to seventy-five percent (75%) of the total fair market value of the assets of the Company and all such entities.

Once a Person or group acquires stock meeting the thresholds set forth in paragraphs (i) and (ii) immediately preceding, additional acquisitions of such stock by that Person or group shall be ignored in determining whether another Change in Control has occurred. Asset transfers between or among controlled entities as determined before such transfers shall not be considered in applying paragraph (iv) immediately preceding.

(e) "**Code**" is the Internal Revenue Code of 1986, as amended.

(f) "**Company**" is nVent Electric plc, an Irish company, and any successor thereto.

(g) "**Director**" is an individual who had an account under the Prior Plan immediately prior to the Effective Date and who is a non-employee member of the Board on the Effective Date.

(h) "**Fair Market Value**" has the meaning ascribed in the Omnibus Incentive Plan.

(i) "**Investment Fund**" is a deemed investment made available by the Administrator and selected (or deemed selected) by a Director for purposes of crediting investment earnings and losses to his or her Account. Unless the Administrator determines otherwise, all Investment Funds made available under the RSIP that are also made available under the nVent Electric plc Non-Qualified Deferred Compensation Plan (or any successor plan thereto) shall automatically be considered Investment Funds hereunder.

(j) "**Omnibus Incentive Plan**" is the nVent Electric plc 2018 Stock and Incentive Plan, as amended from time to time, and any successor plan thereto.

(k) "**Pentair Share Unit**" is a unit equal in value to one share of Pentair Stock.

(l) **"Pentair Share Unit Fund**" is the Investment Fund described in Section 3.6, which is deemed invested in Pentair Stock.

(m) "**Pentair Stock**" or "**Pentair Share**" is a registered ordinary share of Pentair plc, subject to any capital changes.

(n) "**Person**" is any individual, firm, partnership, corporation or other entity, including any successor (by merger or otherwise) of such entity, or a group of any of the foregoing acting in concert.

(o) "**Plan**" is the nVent Electric plc Compensation Plan for Non-Employee Directors as described in this plan document, and as it may be amended from time to time thereafter.

(p) "**Plan Agent**" is the entity duly appointed by the Company to maintain Plan Accounts.

(q) "**Prior Plan**" is the Pentair plc Compensation Plan for Non-Employee Directors, as in effect immediately prior to the Effective Date.

(i) "**RSIP**" is (i) through December 31, 2018, the Pentair, Inc. Retirement Savings and Stock Incentive Plan, as amended from time to time, and (ii) thereafter, the Retirement Savings and Stock Incentive Plan established by the Company or one of its affiliates, as amended from time to time, or any successor plan thereto.

(r) "**Separation from Service**" has the meaning ascribed in Code section 409A.

(s) "**Share Unit**" is a unit equal in value to one share of Stock.

(t) "**Share Unit Fund**" is the Investment Fund described in Section 3.5, which is deemed invested in Stock.

(u) "**Stock**" or "**Share**" is a registered ordinary share of the Company, subject to any capital changes.

(v) "**Unforeseeable Emergency**" is a severe financial hardship to the Director resulting from: an illness or accident to the Director or his or her spouse or tax-dependent; the loss of the Director's home due to an uncompensated (by insurance or otherwise) casualty; and other similar extraordinary and unforeseeable circumstances beyond the control of the Director.

(w) "**Valuation Date**" is, with respect to Investment Funds which correspond to funds available under the RSIP, a date as of which such corresponding funds are valued under the RSIP; with respect to other Investment Funds, it is the last day of each Year and such other dates as are prescribed by the Administrator.

(x) "**Year**" is the twelve (12) consecutive month period beginning January 1 and ending December 31.

SECTION 3
ACCOUNTS

3.1 Eligibility. No deferrals were permitted under the Prior Plan after September 28, 2012, and deferrals continue to prohibited hereunder on and after the Effective Date.

3.2 Accounting for Deferred Compensation. (a) Establishment of Accounts. The Administrator shall cause the Plan Agent to establish an Account for each Director who had an account under the Prior Plan as of immediately prior to the Effective Date. Such Account may include one or more sub-accounts to reflect amounts deferred for each Year.

(b) Establishment of Sub-Accounts. In addition, a Director's Account shall be split into three sub-accounts for investment tracking purposes: (i) a sub-account reflecting the Share Units (including Pentair Share Units) arising from deferred cash fees ("Cash Account"), (ii) a sub-account reflecting the Share Units (including Pentair Share Units) arising from deferred equity awards or equity compensation ("Equity Award Account"), and (iii) a sub-account reflecting the Share Units (including Pentair Share Units) arising from dividends credited under the Prior Plan before August 1, 2014 ("Dividend Account").

(c) Vesting. All Accounts are fully vested.

3.3 Reallocation of Accounts.

(a) Cash and Dividend Accounts. A Director may elect to reallocate the balance credited to his or her Cash Account and Dividend Account among the available Investment Funds in accordance with rules prescribed by the Administrator. An election under this Section 3.3 shall remain in effect unless changed by the Director; provided, however, that neither the Company nor the Plan Agent shall be obligated to purchase any investment designated by a Director. The reallocation of a Director's Cash Account or Divided Account shall be appropriately credited as of the Valuation Date coincident with or next following the effective date of the reallocation, in accordance with rules established by the Administrator or Plan Agent. Once a Director allocates amounts in the Director's Cash Account or Dividend Account out of the Share Unit Fund or Pentair Share Unit Fund into another Investment Fund, he or she may not re-allocate such amounts back into the Share Unit Fund or Pentair Share Unit Fund.

(b) Equity Award Account. A Director may not elect to reallocate the balance credited to his or her Equity Award Account out of the Share Unit Fund or Pentair Share Unit Fund.

(c) Purpose of Investment Funds. Investment Funds are "deemed" investments and used solely for purposes of determining the earnings and losses to be credited to a Director's Account. The availability of Investment Funds for purposes of crediting earnings to a Director's Account is not a recommendation to designate a deemed investment in any one Investment Fund. The selection of deemed investments is solely the responsibility of each Director. No officer, employee or other agent of the Company or the Plan Agent is authorized to advise or make any recommendation concerning the selection of Investment Funds and no such person is responsible for determining the suitability or advisability of any such selection.

3.4 Share Unit Fund.

(a) Share Unit Fund on Effective Date. On the Effective Date, with respect to Pentair Share Units which are to be credited as part of a Director's opening Account balance hereunder, such share units shall be credited as a combination of Pentair Share Units and Share Units (in the same relation as a shareholder of a Pentair Share receives shares of the Company in the spin-off).

(b) Allocation of Dividends as Additional Share Units. If any dividends or distributions (other than in the form of Shares) are paid on Shares while a Director has Share Units credited to his Account, then such Director shall be credited with additional Shares Units equal to the amount of the cash dividend paid or Fair Market Value of other property distributed on one Share, multiplied by the number of Share Units credited to the Director's Account on the date the dividend is declared. A similar rule shall apply to Pentair Share Units when a dividend or distributions (other than shares) are paid on Pentair Shares.

Any other provision of this Plan to the contrary notwithstanding, if a dividend is paid on Shares in the form of a right or rights to purchase shares of capital stock of the Company or any entity acquiring the Company, then no additional Share Units shall be credited to the Director's Account with respect to such dividend, but each Share Unit credited to a Director's Account at the time such dividend is paid, and each Share Unit thereafter credited to the Director's Account at a time when such rights are attached to Shares, shall thereafter be valued as of any point in time on the basis of the aggregate of the then Fair Market Value of one Share plus the then Fair Market Value of such right or rights then attached to one Share.

(c) No Rights to Shares. No Director shall have voting or other ownership rights with respect to any share units credited to his or her Account or any actual shares acquired for purposes of the Plan. Stock purchased under the Plan by the Plan Agent shall be held by the Company as an investment to assist the Company in meeting its obligation to pay amounts owed hereunder to Directors.

3.5 Time of Distribution of Deferred Compensation. (a) General. Except as otherwise provided for in the Plan, or as designated by the Director at the time a deferral election was made under the Prior Plan, the Director shall receive his or her entire vested Account balance allocable to a Year within ninety (90) days of the first to occur of the Director's (i) Separation from Service for any reason other than death, (ii) death, or (iii) a Change in Control.

(b) Specific Dates of Distribution. A Director was able to elect under the Prior Plan to receive a distribution of his or her entire vested Account balance allocable to a Year as of one specific future date or one objectively determinable future event date (e.g., a Director's sixty-fifth (65th) birthday). Such an election, once finally effective, cannot be changed by the Director, except as permitted by Section 3.7, and such election shall automatically carry-over to this Plan. In the event of a Change in Control, a Director who has elected a specific future date

or an objectively determinable future event date shall remain entitled to payment on such date, regardless of whether a Change in Control shall first occur. In the event of the death of a Director prior to the date elected hereunder for a distribution, the entire vested Account balance shall be paid in accordance with subsection (c).

(c) Distribution in Event of Death. In the event of a Director's death, the vested balance of such Director's Account will be distributed to the beneficiary designated by the Director, or (if there shall be no such beneficiary designated) to the person who would have a right to receive such distribution by will or (if there shall be no will) by the laws of descent and distribution of the state in which the Director was domiciled at death. Such distribution shall be made in a single payment, in cash and/or in Shares (including Pentair Shares), no later than the end of the calendar year following the calendar year in which the Director's death occurs.

A beneficiary designation made by a Director (including any such designation made by the Director under the Prior Plan) shall remain in effect until such time as the Director files a new beneficiary designation with the Administrator. Prior to distribution, the Administrator will verify the identity of the Director's named beneficiary and such beneficiary will establish the right to receive distribution of any unpaid vested Deferred Compensation.

3.6 Form of Distribution of Deferred Compensation. A Director's vested Account shall be distributed in a single payment, except as provided by Section 3.7. All payments made under a Director's Account, other than from the Share Unit Fund or Pentair Share Unit Fund, shall be made in cash. Payment from the Share Unit Fund shall be distributed in the form of Shares, with each whole Share Unit being paid in the form of one Share, and payment from the Pentair Share Unit Fund shall be distributed in the form of Pentair Shares, which each whole Pentair Share Unit being paid in the form of one Pentair Share. The stock so distributed shall be either (a) deposited into the Director's dividend reinvestment account, if any, in which case any fractional shares shall also be allocated to such account, or (b) delivered directly to said Director (or beneficiary in the case of the Director's death), in which case the Plan Agent shall deliver whole shares of stock and any fractional Share Units (or Pentair Share Units) allocated to such Account shall be converted to cash using the then Fair Market Value, and the cash shall be delivered to the Director (or beneficiary in the case of the Director's death).

3.7 Later Payment Deferral Elections.

(a) General. A Director whose Account balance for a particular Year is payable at Separation from Service or on a specific payment date pursuant to Section 3.5(b) may, in accordance with the provisions of this Section 3.7, elect to change the date or form, or both, of payment of the vested Account balance allocable to that Year. No more than two (2) such elections shall be allowed as to a particular Year's Account balance.

(b) Election Rules. The election change must (i) be made at least one (1) year before the Director's Separation from Service or before the then scheduled payment date, whichever is applicable, (ii) extend the payment date by five (5) or more years, and (iii) specify whether payment shall be made in a single sum, or in annual installments over five (5) or ten (10) years. If annual installments over five (5) or ten (10) years is selected, then each such installment shall be determined by dividing the vested Account balance, as determined before the

payment date, to which the installment payment election applies by the number of years left in the installment period and the final installment shall include the remaining vested Account balance. The first annual installment shall be paid on (or as soon as practicable after) the date selected by the Director, and the second year and later installments shall be paid on the anniversary date of the first installment (or as soon as practicable thereafter).

SECTION 4
WITHDRAWALS

4.1 Restricted Withdrawals.

(a) General. A Director who is not otherwise then entitled to an immediate lump sum distribution may, upon a showing of an Unforeseeable Emergency which cannot be satisfied by other available liquid assets, request a withdrawal from the Director's vested Account balance, but excluding amounts allocated to the Share Unit Fund or Pentair Share Unit Fund. An emergency withdrawal cannot be requested more frequently than once each Year.

(b) Determination. The Administrator or its delegate shall determine whether the relevant facts and circumstances represent an Unforeseeable Emergency and the amount necessary to satisfy such need. The Administrator may require such proof as it deems appropriate to evidence the existence of, and the amount necessary to satisfy, the emergency or extraordinary circumstances, including a certification that the need cannot be relieved (i) through reimbursement from insurance or (ii) by reasonable liquidation of other assets (but such available assets shall be determined without regard to the Director's Account balance under the Plan).

(c) Time for Payment. Distributions pursuant to this Section 4 shall be made in cash within ninety (90) days after the withdrawal is approved by the Administrator. If a Director should die after requesting an emergency withdrawal, but prior to the distribution thereof, the withdrawal election shall be deemed revoked.

(d) Administrator Discretion. Approval of an emergency withdrawal shall be in the sole discretion of the Administrator, and no such approval shall be given if the Administrator determines that allowing such withdrawal may have an adverse tax consequence to the Company, the Plan or other Directors.

SECTION 5
PLAN ADMINISTRATION

5.1 Accounting. The Administrator shall assure that the following records are kept under the Plan for each Director:

(a) the distribution election, if any, made by the Director, and the applicable Year's account to which it relates;

(b) the Year to which the deferred fees or equity awards relate; and

(c) the deemed investment elections made by the Director, if any.

5.2 Costs. The Company shall pay all commissions, service charges or other costs incurred with respect to the purchase of Stock or Pentair Stock for purposes of the Plan. When any such stock is sold with respect to a particular Account, the cost of any commissions, service charges or other costs incurred on account of such sale shall be debited from such Account.

SECTION 6
MISCELLANEOUS

6.1 Term of Plan. The Plan shall remain in effect until all amounts deferred hereunder have been paid in full, unless earlier terminated by the Board. If, in connection with the Plan termination, the Board desires to distribute all vested Account balances, such distribution shall be made in accordance with the Plan termination provisions of Code section 409A, to the extent applicable to such vested Account balances.

6.2 Board Tenure. The fact that a Director has elected to participate in the Plan shall not affect or qualify the right of the Board or of the Company's shareholders to remove such individual from the Board, consistent with the provisions of the Company's Articles of Association or Organizational Regulations, or applicable provisions of Irish law.

6.3 Code Section 409A. The Plan shall be administered in a manner consistent with Code section 409A and Treasury Regulations thereunder. Any permissible discretion to accelerate or defer a Plan distribution under such regulations, the power to exercise which is not otherwise described expressly in the Plan, shall be exercised solely by the Administrator. The distribution provisions of Section 3 are subject to exceptions or overrides in the discretion of the Administrator or its delegate, but not in the discretion of the Director concerned, as otherwise provided in the Plan or as allowed under Code section 409A and the Treasury Regulations thereunder.

6.4 Delegation. To the extent permitted under Irish law, the Administrator or the Board may delegate to officers of the Company or its subsidiaries any or all of their duties, power and authority under the Plan, subject to such conditions or limitations as the Administrator or the Board, as applicable, may establish. Notwithstanding the prior sentence, the Board may not delegate the power to amend or terminate the Plan.

6.5 Funding. The Plan is a non-qualified, unfunded and unsecured deferred compensation arrangement. The Company may, but is not it required to, establish a trust to fund benefits provided to Directors hereunder, or to earmark or segregate assets to provide for such benefits. In the event of default of payment hereunder by the Company, the Directors shall have no greater entitlements or security than does an unsecured general creditor of the Company.

6.6 Nonalienability. Except as otherwise expressly provided herein or as otherwise required by law, no right or interest of any Director or the beneficiary named by a Director under the Plan shall be subject in
any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, attachment, garnishment, execution, levy, bankruptcy or any other disposition of any kind, either voluntarily or involuntarily, prior to actual receipt of payment by the person entitled to such right or interest under the provisions hereof, and any such disposition or attempted disposition shall be void.

6.7 Facility of Payment. If the Administrator shall determine that a Director or a Director's named beneficiary entitled to a distribution hereunder is incapable of caring for his or her own affairs because of illness or otherwise, it may direct that any distribution from such Director's Account be made, in such amounts as it shall determine, to the spouse, child,

parent or other blood relative of such Director or beneficiary, or any of them, or to such other person or persons as the Administrator may determine, until such date as the Administrator shall determine such incapacity no longer exists; provided, however, the exercise of this discretion shall not cause an acceleration or delay in the time of distribution of Plan benefits except to the extent, and only for the duration of, the time reasonably necessary to resolve such matters or otherwise protect the interests of the Plan. The Administrator shall be under no obligation to see to the proper application of the distributions so made to such person or persons and any such distribution shall be a complete discharge of any liability under the Plan to such Director or beneficiary, to the extent of such distribution.

6.8 Default. In the event the Company shall fail to pay when due any Deferred Compensation, and such failure to pay continues for a period of thirty (30) days from receipt of written notice of nonpayment from the affected Director, the Company shall be in default hereunder and shall reimburse the Director for expenses incurred in the collection of such amount, including reasonable attorneys' fees. Pursuant to applicable provisions of Code section 409A, any such reimbursement must be paid to the affected Director not later than the end of the year following the year in which such expenses are incurred. Failure to timely submit a claim for reimbursement of any such expenses shall result in the forfeiture of the claim.

6.9 Amendment or Termination. The Plan may be amended or terminated at any time by the Board; provided that the rights of Directors accrued under the Plan through the date of such amendment or termination shall not be affected by such action without the express written consent of those individuals. Nothing herein shall be construed to prevent any modification, alteration or amendment of the Plan which is required to comply with the provision of any applicable law or regulations relating to the establishment or maintenance of this Plan.

6.10 Federal Securities and Other Laws. Notwithstanding anything in the Plan to the contrary, and to the extent and for the time reasonably necessary to comply with federal securities laws (or other applicable laws or regulations), distribution dates under the Plan may be suspended, changed or delayed as necessary to comply with such laws or regulations; provided, however, any distributions so delayed shall be paid to the Director, or a beneficiary named by a Director, as of the earliest date
the Administrator determines such distribution will not cause a violation of any laws or regulations.

6.11 Applicable Law. To the extent not preempted by applicable federal law, the Plan shall be interpreted and construed in accordance with the substantive laws of the State of Minnesota, but without regard to any choice or conflict of law provisions thereof. Notwithstanding the foregoing, the validity of the issuance of Stock hereunder shall be governed by the laws of Ireland.

6.12 Construction. The Administrator shall have full power and authority to interpret and construe any provision of the Plan, to adopt rules and regulations not inconsistent with the Plan for purposes of administering the Plan with respect to matters not specifically covered in the Plan document and to amend and revoke any rules and regulations so adopted. Except as otherwise provided in the Plan, any interpretation of the Plan and any decision on any matter within the discretion of the Administrator which is made in good faith by the Administrator shall be final and binding.

6.13 Indemnification. To the extent permitted by law, members of the Board shall be indemnified and held harmless by the Company with respect to any loss, cost, liability or expense that may reasonably be incurred in connection with any claim, action, suit or proceeding which may arise by reason of any act or omission under the Plan which is taken within the scope of the Plan. Such indemnification shall cover any and all reasonable attorneys' fees and expenses, judgments, fines and amounts paid on settlement, but only to the extent such amounts are (a) actually and reasonably incurred, (b) not otherwise paid or reimbursable under an applicable Company-paid insurance policy, and (c) not duplicative of other payments made or reimbursements due under other indemnity agreements. In no event shall this Section 6.13 be construed to require the Company to indemnify third parties with whom it may contract to perform administrative duties with respect to the Plan.

6.14 Tax Withholdings and Consequences. (a) Tax Withholdings. Benefits earned under the Plan and payment of such benefits shall be subject to tax reporting and withholding as required by law. The amount of such withholding may be determined by treating such benefits as being paid in the nature of supplemental wages.

(b) Tax Consequences. The Company does not represent or guarantee that any particular federal, foreign, state or local income, payroll or other tax consequence will result from participation in this Plan or payment of benefits under the Plan.

6.15 Savings Clause. If any term, covenant or condition of this Plan, or the application thereof to any person or circumstance, shall to any extent be held to be invalid or unenforceable, the remainder of this Plan, or the application of any such term, covenant or condition to persons or circumstances other than those as to which it has been held to be invalid or unenforceable, shall not be affected thereby, and, except to the extent of any such invalidity or unenforceability, this Plan and each term, covenant and condition hereof shall be valid and shall be enforced to the fullest extent permitted by law.

6.16 Interpretation. Section and subsection headings are for convenience of reference and not part of this Plan, and shall not influence its interpretation. Whenever any words are used in the Plan in the singular, masculine, feminine or neuter form, they shall be construed as though they were also used in the plural, feminine, masculine or non-neuter form, respectively, in all cases where such interpretation is reasonable.

6.17 Communications. The Company or the Plan Agent may, unless otherwise prescribed by any applicable state or federal law or regulation, provide the Plan's prospectus, and any notices, forms or reports by using either paper or electronic means.

SECTION 7
TRANSITIONAL RULES

7.1 Grandfathered Deferred Compensation. All fees and equity awards earned and vested under the Prior Plan prior to January 1, 2005 and subject to an election to defer payment made by a Director under applicable provisions of the Prior Plan as in effect prior to January 1, 2005, as adjusted for gains and losses thereon, are grandfathered amounts and are not subject to the provisions of Code section 409A. The terms of this Plan document apply to such grandfathered amounts except that (a) the provisions of **Appendix A** govern, and supersede any conflicting provisions in the Plan document with respect to, the time and form of payment of such amounts and (b) the re-deferral provisions of Section 3.7 do not apply to such grandfathered amounts. In addition, any reference in this Plan document to Code section 409A shall not apply to fees and equity awards earned and deferred prior to January 1, 2005.

7.2 Separate Accounting. For purposes of tracking deferred compensation which is treated as grandfathered for purposes of Code section 409A, the Administrator and the Plan Agent shall assure that records as defined in Section 5.1 are kept in a manner as will clearly differentiate between fees and equity awards earned and deferred prior to January 1, 2005, and fees and equity awards earned and deferred on or after January 1, 2005.

APPENDIX A
Time and Form of Payment for
Grandfathered Amounts

As provided in Section 7.1 of the Plan document, the terms of this Appendix A govern, and supersede any conflicting provisions in the Plan document with respect to, the time and form of payment of fees and equity awards earned and deferred under the Prior Plan prior to January 1, 2005, as adjusted for gains and losses thereon.

SECTION A-1
DEFINITIONS

Unless the context clearly requires otherwise, the terms listed below shall have the following meanings when capitalized and used in this Appendix.

(a) "**Change in Control**" shall be deemed to have occurred if an event set forth in any one of the following paragraphs shall have occurred:

(i) any Person (other than (A) the Company or any of its subsidiaries, (B) a trustee or other fiduciary holding securities under any employee benefit plan of the Company or any of its subsidiaries, (C) an underwriter temporarily holding securities pursuant to an offering of such securities or (D) a corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of stock in the Company ("Excluded Persons") is or becomes the beneficial owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates after [ ], 2018, pursuant to express authorization by the Board that refers to this exception) representing 20% or more of either the then outstanding shares of common stock of the Company or the combined voting power of the Company's then outstanding voting securities; or

(ii) the following individuals cease for any reason to constitute a majority of the number of directors of the Company then serving: (A) individuals who, on [ ], 2018 constituted the Board and (B) any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company, as such terms are used in Rule 14a-11 of Regulation 14A under the Act) whose appointment or election by the Board or nomination for election by the Company's shareholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on [ ], 2018, or whose appointment, election or nomination for election was previously so approved (collectively the "Continuing Directors"); provided, however, that individuals who are appointed to the Board pursuant to or in accordance with the terms of an

agreement relating to a merger, consolidation, or share exchange involving the Company (or any direct or indirect subsidiary of the Company) shall not be Continuing Directors for purposes of this Agreement until after such individuals are first nominated for election by a vote of at least two-thirds (2/3) of the then Continuing Directors and are thereafter elected as directors by the shareholders of the Company at a meeting of shareholders held following consummation of such merger, consolidation, or share exchange; and, provided further, that in the event the failure of any such persons appointed to the Board to be Continuing Directors results in a Change in Control, the subsequent qualification of such persons as Continuing Directors shall not alter the fact that a Change in Control occurred; or

(iii) the consummation of a merger, consolidation or share exchange of the Company with any other corporation or the issuance of voting securities of the Company in connection with a merger, consolidation or share exchange of the Company (or any direct or indirect subsidiary of the Company), in each case, which requires approval of the shareholders of the Company, other than (A) a merger, consolidation or share exchange which would result in the voting securities of the Company outstanding immediately prior to such merger, consolidation or share exchange continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof) at least 50% of the combined voting power of the voting securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger, consolidation or share exchange, or (B) a merger, consolidation or share exchange effected to implement a recapitalization of the Company (or similar transaction) in which no Person (other than an Excluded Person) is or becomes the beneficial owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates after [ ], 2018, pursuant to express authorization by the Board that refers to this exception) representing 20% or more of either the then outstanding shares of common stock of the Company or the combined voting power of the Company's then outstanding voting securities; or

(iv) the consummation of a plan of complete liquidation or dissolution of the Company or a sale or disposition by the Company of all or substantially all of the Company's assets (in one transaction or a series of related transactions within any period of 24 consecutive months), in each case, which requires approval of the shareholders of the Company, other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity at least 75% of the combined voting power of the voting securities of which are owned by Persons in substantially the same proportions as their ownership of the Company immediately prior to such sale.

Notwithstanding the foregoing, no "Change in Control" shall be deemed to have occurred if there is consummated any transaction or series of integrated transactions immediately following which the record holders of the common stock of the Company immediately prior to such transaction or series of transactions continue to own, directly or indirectly, in the same proportions as their ownership in the Company, an entity that owns all or substantially all of the assets or voting securities of the Company immediately following such transaction or series of transactions.

SECTION A-2
TIME AND FORM OF DISTRIBUTION OF DEFERRED COMPENSATION

A-2.1. Time of Distribution of Deferred Compensation . When a Director made an election under the Prior Plan to defer compensation prior to January 1, 2005, the Director also designated the time at which such deferred compensation will be paid, which election shall be irrevocable. The Director was permitted to elect the time he or she wished to receive payment of Deferred Compensation by selecting one or more of the following options:

(i) On a specific date;

(ii) Upon attainment of a specific age; or

(iii) Upon the occurrence of a stated event, such as death, retirement from principal business activity, termination of services as a Director, disability or any other event or occurrence stipulated by the Director and approved by the Administrator.

In the event a Director failed to elect a time for payment, the deferred compensation authorized for such Year shall be paid to the Director six (6) months after the date the individual ceases to be a Director, regardless of the reason Board service ends.

A-2.2 Form of Distribution of Deferred Compensation. A Director's Account shall be distributed in a single payment. Payment shall be made in cash and/or Shares (including Pentair Shares) as provided in Section 3.6.

SECTION A-3
TIME AND FORM OF DISTRIBUTION OF EQUITY COMPENSATION

A-3.1 Time of Distribution of Equity Compensation. Prior to the date a Director became eligible to receive an award of equity compensation, the Director made a one time, irrevocable election under the Prior Plan regarding the time and form of payment of all equity compensation which was awarded to the Director over his or her tenure on Pentair, Inc. Board of Directors prior to January 1, 2005. The Director was permitted to elect to receive payment of such deferred equity compensation beginning on the later of the date he or she is no longer a Director or

(i) a date specified by the Director,

(ii) an age specified by the Director,

(iii) upon the occurrence of an event specified by the Director and approved by the Administrator.

No Director was permitted to elect a distribution date which will result in the Director receiving a distribution of deferred equity compensation prior to the date he or she ceases to be a member of the Board. In the event a Director failed to elect a time of distribution, then his or her deferred equity compensation will be paid to the Director six (6) months after the date such individual ceases to be a Director.

A-3.2 Form of Payment of Equity Compensation. At the same time as a Director made an election as to the time of payment of his or her deferred equity compensation, he or she also elected the form in which such payments will be made. This election was a one-time, irrevocable election which shall apply to all equity compensation allocated to such Director's Account prior to January 1, 2005.

All such deferred equity compensation shall be paid as Stock (including Pentair Stock) in one of the following forms:

(i) a single payment;

(ii) annual installments paid over five (5) years; or

(iii) annual installments paid over ten (10) years.

Such Stock (including Pentair Stock) shall be paid as provided in Section 3.6. In the event a Director shall fail to elect a form of distribution, then his or her deferred equity compensation shall be distributed in a single payment.

SECTION A-4
DISTRIBUTION IN EVENT OF DEATH

In the event of a Director's death prior to the distribution of the entire balance in such Director's Account, distribution of the then unpaid Account balance will be made in accordance with Section 3.5(c).

SECTION A-5
CHANGE IN CONTROL

A-5.1 Effect on Directors or Former Directors. Upon a Change in Control (as defined in this Appendix A), and notwithstanding the benefit elections previously made by the Director and other Plan provisions to the contrary, a Director shall receive all of his or her remaining Plan benefits governed by this Appendix A in a cash lump sum on the lump sum date unless such Director timely elects otherwise in accordance with Section A-5.2. The lump sum date shall be the first business day of the third calendar month following the calendar month in which such Change in Control occurs, provided, however, for a Director in office as of the date of the Change in Control, the lump sum date shall be the first business day of the third calendar month following the calendar month in which the Director leaves office.

A-5.2 Election to Forego Lump Sum. A Director otherwise entitled to receive a lump sum pursuant to Section A-5.1 may elect to forego payment of the lump sum if he or she so elects in writing and files such writing with the Administrator no later than thirty (30) days before the lump sum date. If a Director timely elects to forego the lump sum payment, such Director's Plan benefits shall be paid in accordance with the Director's otherwise effective benefit elections and Plan provisions apart from this Section A-5 other than Section A-5.5.

A-5.3 No Delay in Payment. Application of this Section A-5 shall not delay the date for payment of benefits as otherwise elected by a Director or as otherwise provided under the Plan apart from this Section A-5.

A-5.4 Notice of Lump Sum Entitlement and Election to Forego Lump Sum. No later than five (5) days following the date of the Change in Control, the Administrator shall cause a notice to be sent to all Directors to whom the provisions of this Section A-5 may apply. Such notice shall be sent in a manner reasonably calculated to be actually and timely received by such Directors, and shall reasonably inform such Directors of the provisions of this Section A-5 and such Director's rights and entitlements hereunder. In the event such notice is not timely sent as to a Director, then at such Director' election the lump sum date and the date for electing to forego such lump sum shall be appropriately adjusted to reflect the time periods that would have applied had such notice been timely sent.

A-5.5 Treatment of Share Units. Upon a Change in Control, all Share Units (including Pentair Share Units) then allocated to the account of a Director shall be converted into a deferred compensation account maintained on behalf of and payable to each such Director. The deferred compensation account shall be initially credited with a dollar amount equal to the value of the Share Units (including Pentair Share Units) immediately before the Change in Control. Beginning with the day immediately following the Change in Control, and until the deferred compensation account as adjusted for interest thereon is fully paid to the Director, the unpaid balance of the deferred compensation account shall be credited with interest. The rate of interest so credited shall be the greater of (i) seven percent (7%), compounded annually, and (ii) the large corporate under-payment interest rate in effect from time to time pursuant to and determined in the manner prescribed under sections 6621(c)(1) and 6622(a), respectively, of the Internal Revenue Code of 1986 and any successor provisions thereto. For purposes of applying clause (ii) immediately preceding, the date of the Change in Control shall be deemed the applicable date within the meaning of such section 6621(c).

Exhibit 10.11

NVENT MANAGEMENT COMPANY
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

Effective as of [_____], 2018

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NVENT MANAGEMENT COMPANY
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

Section 1. Name of Plan. This plan shall be known as the nVent Management Company Supplemental Executive Retirement Plan.

Section 2. General Definitions. Unless the context requires otherwise, when used herein the terms listed below, when capitalized or applied to such capitalized terms, shall have the following meanings:

(1) **"Adjustment Factor"** is the factor used in adjusting the Pension Amount to reflect the period of time between the date a vested Participant Separates from Service and his or her Benefit Commencement Date. With respect to such a Participant who survives to his or her Benefit Commencement Date and who so separates:

(a) on or after attaining age fifty-five (55), the Adjustment Factor is 1.03441 (i.e., the Pension Amount is adjusted to reflect the period beginning on the first day of the month next following the month in which the Participant Separates from Service to the Benefit Commencement Date); or

(b) before attaining age fifty-five (55), the Adjustment Factor is the appropriate factor set forth in Table 1 to reflect the period beginning on the first day of the month next following the month in which the Participant Separates from Service and ending on the Benefit Commencement Date.

(2) **"Administrator"** is the Company.

(3) **"Beneficiary"** is a person entitled to receive any benefits payable under the Plan after a former Participant's death.

(4) **"Benefit Commencement Date"** is generally the first day of the first month as of which a Participant's Retirement Benefit is payable. For a vested Participant who Separates from Service on or after attaining age fifty-five (55), the Benefit Commencement Date is the first day of the month next following the six (6)-month anniversary of the date the Participant Separates from Service. For a vested Participant who Separates from Service before attaining age fifty-five (55), the Benefit Commencement Date is the later of the date described in the immediately preceding sentence and the first day of the month next following the month which includes his or her fifty-fifth (55th) birthday. For a Participant who becomes disabled, the Participant's Benefit Commencement Date shall be the first day of the month next following the month in which the Participant's sixty-fifth (65th) birthday occurs, as provided in Section 3(e).

(5) **"Benefit Service"** is the number of Years of Service, beginning with the calendar year which includes the individual's Benefit Service Date, during which an individual completes 1,000 Hours of Service as an Eligible Employee. "Benefit Service" includes any Benefit Service credited for Participants under the Prior Plan immediately prior to the Effective Date.

(6) **"Benefit Service Date"** is the date from and after which an individual may earn Benefit Service. An individual's Benefit Service Date shall be the date listed on Schedule 1 (which is the "Benefit Service Date" of such Participant as provided under the Prior Plan).

(7) **"Board"** is the Board of Directors of the Parent.

(8) **"Change in Control"** is a change in control as defined in the KEESA.

(9) **"Code"** is the Internal Revenue Code of 1986, as amended. Any reference to a specific provision of the Code shall be deemed to refer to any successor provision thereto and the regulations promulgated thereunder.

(10) **"Committee"** is the Compensation Committee of the Board. If the Committee is not in existence, then all references to the Committee herein shall mean the Board.

(11) **"Company"** is nVent Management Company or any successor thereto.

(12) **"Compensation"** is any item or class of remuneration or part thereof listed or described in the left-hand column of Schedule 2 and not any such items listed or described in the right-hand column of Schedule 2. In the event a remuneration item is not listed or described in Schedule 2, the Administrator shall determine whether such item is included or excluded from Compensation by taking into account the nature of the item and its similarity to an item which is so listed. "Compensation" includes any Compensation credited for Participants under the Prior Plan immediately prior to the Effective Date.

(13) **"Conversion Factor"** is the factor used to convert the Pension Amount into the Monthly Installment and shall be 113.4.

(14) **"Covered Termination"** is a covered termination, as defined in the KEESA, which entitles the Participant to a termination payment pursuant to Sections 8 and 9(a) of the KEESA.

(15) **"Disabled"** or **"Disability"** is a physical or mental condition, resulting from physical or mental sickness or injury, which prevents the individual from engaging in any substantial gainful activity, and which condition can be expected to last for a continuous period of not less than twelve (12) months.

(16) **"Effective Date"** is [_____], 2018, the effective date of the consummation of the separation and distribution of the electrical business into a newly incorporated public company, pursuant to the Separation and Distribution Agreement by and between Pentair plc and nVent Electric plc, dated as of [_____], 2018.

(17) **"Eligible Employee"** is an individual who, on or after the Effective Date, is a Participant and who meets the following requirements: (i) is a full time employee of a Group member, (ii) is a citizen or lawful permanent resident of the United States, and (iii) is either (x) an officer of the Parent appointed by the Board or (y) the President of a substantial, operating Group member other than the Parent or comparable position (e.g., head of a major operating division of a Group member); provided, however, the Committee may waive prospectively the

requirement that an individual be a U.S. citizen or lawful permanent resident and, with respect to such an individual and to the extent otherwise consistent with Plan terms, may modify other aspects of the Plan if, in the Committee's sole discretion, such waiver or modification, or both, is appropriate under the circumstances and given tax and other governmental regulatory provisions applicable to such individual and his or her Employer Company.

(18) **"Employer Company"** is the Group member which employs a Participant as of the date the Participant has a Separation from Service or otherwise terminates all Group employment due to death or Disability.

(19) **"ERISA"** is the Employee Retirement Income Security Act of 1974, as amended. Any reference to a specific provision of ERISA shall be deemed to include any successor provision thereto and the regulations promulgated thereunder.

(20) **"Final Average Compensation"** is the average Compensation determined by averaging Compensation in those five (5) consecutive calendar years out of the last ten (10) consecutive calendar years, ending with the calendar year which ends coincident with or immediately preceding the date the Participant has a Separation from Service or otherwise ceases to be an Eligible Employee, whichever occurs first, for which the average Compensation is the highest. For this purpose, service with Pentair, Inc. and its affiliates prior to the Effective Date shall be treated as service under this Plan.

Notwithstanding the immediately preceding paragraph, Final Average Compensation shall not be less than the average Compensation for the sixty (60) months immediately preceding the date the Participant has a Separation from Service or otherwise ceases to be an Eligible Employee, whichever occurs first, determined as the sum of Compensation in the final calendar year of such employment plus Compensation in each of the four (4) calendar years preceding the final calendar year of such employment plus a percentage of the Compensation for the entire fifth calendar year preceding the final calendar year of such employment; such percentage shall be determined as twelve minus the number of full calendar months for which Compensation was payable in the final calendar year of such employment divided by the number of months for which Compensation was paid in the fifth calendar year preceding the final calendar year of such employment.

If the Participant's relevant Compensation history is for less than the stated period of time (e.g., less than five (5) years; less than ten (10) years), then such actual period shall be substituted in determining Final Average Compensation (e.g., if the individual has six (6) years of Compensation history, the high five (5) consecutive years within such six (6) years shall be used in determining the average; if the individual has three (3) years of Compensation history, all such Compensation shall be used in determining the average).

(21) **"Group"** is the Company and, except as prescribed by the Administrator, each other corporation or unincorporated business which is a member of a controlled group of corporations or a group of trades or businesses under common control (within the meaning of Code section 414(b) or (c)) which includes the Company, but with respect to other business entities during only the periods of such common control with the Company.

(22) **"Hour of Service"** is each hour which an individual is paid or entitled to payment from a Group member for (i) the performance of duties as its employee and (ii) reasons related to such employment but other than for the performance of duties, such as vacation, illness, jury duty, military duty or leave of absence other than (x) payments made or due under a plan maintained solely to comply with worker's compensation, unemployment compensation, or disability insurance laws, or (y) payments made solely for reimbursement of medical or medically related expenses; provided, however, no more than 501 Hours of Service shall be credited under clause (ii) immediately preceding for any single continuous period during which no duties as such an employee are performed. An individual shall not receive duplicate Hour of Service credits for the same period of service or absence. Hours of Service credited to a Participant under the Prior Plan for the period from January 1, 2018 through the Effective Date shall be counted as Hours of Service hereunder.

Regardless of the actual number of Hours of Service completed during a year, in determining whether 1,000 Hours of Service have been completed during a calendar year an individual shall be credited with forty-five (45) Hours of Service for each calendar week the individual is otherwise credited with an Hour of Service pursuant to the immediately preceding paragraph.

(23) **"KEESA"** is the Key Executive Employment and Severance Agreement, if any, in effect for the Participant.

(24) **"Monthly Installment"** is a monthly payment, commencing as of the Participant's Benefit Commencement Date, payable for one hundred eighty (180) consecutive months, and shall be determined by dividing the Participant's Pension Amount by the Conversion Factor, with such monthly payment rounded to the nearest whole dollar amount.

(25) "**Parent**" is nVent Electric plc, an Irish company, or any successor thereto.

(26) **"Participant"** is an employee of a Group Member who was a Participant in the Prior Plan immediately prior to the Effective Date. Such an individual remain a Participant, except as provided in Section 3, until the first to occur of his or her death, Disability, or Separation from Service; provided, however, if the individual has a non-forfeitable right to a Retirement Benefit as of the date he or she incurs such an event (determined without regard to the forfeiture provision of Section 6(b) unless such section has been actually enforced as to such individual), then absent death the individual shall remain a Participant until the individual has received his or her entire Retirement Benefit or the Retirement Benefit has been forfeited as provided for in Section 6(b).

(27) **"Participation Date"** is a Participant's "Participation Date" as provided under the Prior Plan.

(28) **"Pension Amount"** is an amount equal to the Participant's Final Average Compensation multiplied by fifteen percent (15%) multiplied by the Participant's Benefit Service, with such amount then multiplied by the Adjustment Factor if the Participant Separates from Service and survives to his or her Benefit Commencement Date.

(29) **"Plan"** is the retirement plan herein described. When this term is modified by or with reference to a certain date (e.g., Plan as in effect before year XXXX), it shall refer to the Plan as described in the Plan document in effect for the period referenced.

(30) **"Prior Plan"** is the Pentair, Inc. Supplemental Executive Retirement Plan, as in effect immediately prior to the Effective Date.

(31) **"Retirement Benefit"** is the monthly retirement benefit payable under the Plan as the Monthly Installment.

(32) **"Spouse"** is an individual whose marriage to a Participant is recognized under the laws of the United States (or any one of the states) and who is considered the Participant's spouse by the Internal Revenue Service for purposes of the Code.

(33) **"Separates from Service"** or **"Separation from Service"** is the termination of employment as an employee, from all business entities that comprise the Group, for reasons other than death or Disability. A Participant will be deemed to have incurred a Separation from Service when the level of bona fide services performed by the Participant for the Group permanently decreases to a level equal to twenty percent (20%) or less of the average level of services performed by the Participant for the Group during the immediately preceding thirty-six (36) month period (or such lesser period of service). Notwithstanding the foregoing, a Participant on a bona fide leave of absence from the Group shall be considered to have incurred a Separation from Service no later than the six (6) month anniversary of the absence (or twenty-nine (29) months in the event of an absence due to a medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than six (6) months, where such impairment causes the Participant to be unable to perform the duties of his or her position or a substantially similar position) or the end of such longer period during which the individual has the right by law or agreement to return to employment upon the expiration of the leave. Notwithstanding the foregoing, if following the Participant's termination of employment from the Group the Participant becomes a non-employee director or becomes or remains a consultant to the Group, then the date of the Participant's Separation from Service may be delayed until the Participant ceases to provide services in such capacity to the extent required by Code section 409A.

(34) **"Year of Service"** is a calendar year in which an individual completes 1,000 Hours of Service. "Year of Service" includes any Years of Service credited for Participants under the Prior Plan immediately prior to the Effective Date.

Section 3. Participation, Vesting and Benefit Service, and Rules Governing the Crediting of Service, Disability and the Determination of Compensation and Final Average Compensation.

(a) Participation.

(1) General. The primary purpose of the Plan is to provide supplemental retirement benefits to Participants, including benefits accrued for such individuals under the Prior Plan as of the Effective Date. It is intended that such employees constitute a select group of management or highly paid employees, within the meaning of ERISA section 201(2), of the Group.

Because the Plan is described in ERISA section 201(2), and other ERISA provisions corresponding thereto, certain provisions of ERISA do not apply to it and the benefits earned thereunder, including the provisions of Parts 2, 3, and 4 of Title I of ERISA relating to participation and vesting, funding, and fiduciary responsibilities, respectively. In addition, the Plan is not a tax-qualified plan under the Code, and thus the Plan and benefits paid hereunder are not subject to certain rules which apply to benefits payable under such qualified plans including the annual compensation and benefit limits under Code sections 401(a)(17) and 415, respectively, and the manner in which a Participant's or Beneficiary's Plan benefits are subject to income tax.

(2) Participants. The Participants and their Participation and Benefit Service Dates are listed on Schedule 1.

(b) Vesting.

(1) General. Except as otherwise expressly provided herein, all benefits otherwise payable under the Plan to or with respect to a Participant shall be forfeited if the Participant has a Separation from Service before completing five (5) Years of Service.

(2) Death or Disability. A Participant who dies or becomes Disabled while employed by a Group member shall be fully vested in his or her Retirement Benefit.

(3) Automatic Acceleration of Vesting. If a Participant has a Covered Termination under his or her KEESA, then immediately before such termination the Participant shall be considered fully vested in his or her Retirement Benefit.

(4) Other Forfeiture. Notwithstanding the foregoing provisions of this Section 3(b), except as otherwise provided under the Plan, all benefits otherwise payable under the Plan to or with respect to a Participant or former Participant shall be subject to forfeiture to the extent provided in Section 6(b).

(c) Benefit Service. (1) Benefit Service Date. The Benefit Service Date of each Participant shall be the date listed on Schedule 1 for such individual and such date may precede the individual's Participation Date.

(2) Benefit Service. An individual who ceases to be a Participant by reason of death while an Eligible Employee shall be considered to have completed a Year of Service in the year of death for purposes of determining the Benefit Service earned by such individual, regardless of the actual Hours of Service credited for such year.

(3) Benefit Service Upon a Covered Termination. If a Participant incurs a Covered Termination, then immediately before such termination the Participant shall be credited with additional Years of Service for determining Benefit Service equal to the lesser of (i) three (3) and (ii) the greater of (x) seven (7) minus the Benefit Service credited to such Participant under the Plan, determined without regard to this Section 3(c)(3), as of the first day of the Plan Year beginning immediately after such termination and (y) zero (0). The Benefit Service provided for by this Section 3(c)(3) shall be in addition to a Participant's Benefit Service under the Plan determined without regard to this Section 3(c)(3).

(d) Service Credits.

(1) General. Subject to other Plan provisions, a Participant's Years of Service shall be based upon the completion of 1,000 Hours of Service during a calendar year.

(2) No Vesting Service Before Participation Date. No Year of Service completed before the calendar year which includes an individual's Participation Date shall be considered for purposes of applying Section 3(b)(1).

(3) Non-Duplication of Service Credit. In no event shall a Participant be credited for more than one (1) Year of Service with respect to any one (1) calendar year. In the event service credit for a period must be provided under the Plan by reason of applicable law (e.g., USERRA) and such credit duplicates service credit otherwise provided under the Plan, then the service crediting provision which is most beneficial to the Participant under the circumstances shall be applied but without duplication of service credit for the same period.

(4) Leaves of Absence. In the sole discretion of the Committee, a Participant may be granted service credit for a period of absence from active employment due to illness, personal circumstances, or such other events as the Committee may authorize under the circumstances and in such amount, manner or type of service credit as the Committee deems appropriate under the circumstances, but in no event shall such service credit duplicate any such credit otherwise provided under the Plan for the same period or extend beyond the date the Participant Separates from Service.

(5) Break in Service. Except as determined in the discretion of the Committee, if a Participant Separates from Service before he or she has a nonforfeitable right to a Retirement Benefit by reason of Section 3(b)(1) and thereafter returns to employment as an Eligible Employee, all service credits earned prior to such termination shall be ignored and the individual's service credits shall be determined as if he or she had not been previously employed by any Group member.

(6) Transfer. If an individual becomes a Participant and subsequently, and without a Separation from Service, is employed with a Group member as other than an Eligible Employee, then upon the occurrence of such event the individual shall cease all active participation under the Plan (e.g., he or she will no longer accrue benefits under the Plan). Such an individual shall continue to be covered by the Plan with respect to determining his or her vesting rights and for purposes of applying Plan provisions related to the payment of nonforfeitable benefits.

(e) Disability.

(1) General. This Section describes a special service credit and other rules which apply to a Participant who becomes Disabled before age sixty-five (65) and while he or she is an Eligible Employee (i.e., a "Disabled Participant"). In no event shall a Participant be considered Disabled until and unless he or she supplies all information and takes all acts (e.g., submits to medical examinations) reasonably requested by the Administrator to establish the fact of his or her Disability.

(2) Credit for Benefit Service. A Disabled Participant shall receive credit for Benefit Service during the Disability period. This service credit shall be determined, without duplication of other service credit provided under the Plan for the same period, based upon the complete whole years (with fractional years being rounded to the nearest whole year) which elapse during the Disability period. The Disability period shall begin on the date of Disability as determined by the Administrator, taking into account any applicable waiting period (e.g., end of short-term disability period) prescribed by the Administrator for this purpose, and shall end on the earliest of (i) the date the Participant is no longer Disabled or is considered not to be Disabled, (ii) the date the Disabled Participant attains age sixty-five (65), and (iii) the date of the Participant's death.

(3) Final Average Compensation. A Participant's Final Average Compensation, determined as of the beginning of the Disability period, shall not change during the Disability period. If a Disabled Participant recovers from the Disability before attaining age sixty-five (65) and returns to employment as an Eligible Employee, Final Average Compensation shall be determined as otherwise provided under the Plan and by assuming the Participant's Compensation during the Disability period was equal to the Participant's Final Average Compensation as of the beginning of the Disability period.

(4) Payment of Disability Benefit. A Disabled Participant shall be entitled to a Retirement Benefit commencing as of the first day of the calendar month next following the Participant's attainment of age sixty-five (65), even if such individual recovers from such Disability prior to such date.

(5) Death During the Disability Period. If a Disabled Participant dies during the Disability period or the Disability Period ends by reason of attainment of age sixty-five (65) and the Disabled Participant dies before benefits commence, a death benefit shall be paid after such Disabled Participant's death to the extent provided in Section 4.

(6) Proof of Disability. The Administrator shall determine whether and when a Participant is Disabled and may adopt such rules and procedures as it deems appropriate for this purpose. Once a Participant is determined to be Disabled, the Administrator may require the Participant to verify that he or she remains Disabled, and such verification may include requiring the Participant to submit to one or more medical examinations. If a Participant fails to supply information or take action as requested by the Administrator in order to determine whether the Participant is or remains Disabled, the Participant shall not be considered Disabled or shall be considered to have recovered from the Disability, as the case may be, except that in no event shall benefits commence prior to the Participant's age sixty-five (65).

(f) Compensation.

(1) General. Compensation, and thereby Final Average Compensation, shall be determined solely with respect to such remuneration earned from and after a Participant's Benefit Service Date and during the period of employment as an Eligible Employee (including periods of employment as an Eligible Employee under the Prior Plan). Subject to the provisions of Section 3(d)(6), in the event a Participant is employed with a Group member after ceasing to be an Eligible Employee, the Administrator shall determine the Compensation allocable to periods of such employment in each capacity in such manner as it deems reasonable in its sole discretion under the circumstances (e.g., allocation of incentive bonuses for the year in which an individual ceases to be an Eligible Employee).

(2) Determination. The amount of Compensation, and thereby Final Average Compensation, shall be as determined from the books and records of the employing Group member (or, if applicable for an Effective Date Participant, the books and records of Pentair, Inc.) and shall be determined on the basis of when the Compensation is paid to the Participant; provided, however, items of Compensation or portions thereof may be determined on the basis of when the item is earned (in which case the item or portion shall not be again counted as an item or portion of Compensation when paid) by the Participant if and to the extent the Administrator determines such treatment is appropriate under the circumstances (e.g., including incentive bonuses earned during the final year of employment as Compensation before such bonus is actually paid; including an amount deferred at the election of the Participant as Compensation when it otherwise would have been paid but for such election).

Section 4. Payments in the Event of Death Before the Benefit Commencement Date.

(a) General. This Section describes the pre-retirement death benefit payable under the Plan to a Beneficiary under circumstances where an individual, who was a Participant immediately before his or her death, dies before the Benefit Commencement Date.

(b) Vested Participant. No death benefit shall be payable pursuant to this Section 4 unless the deceased former Participant had a non-forfeitable interest in his or her Retirement Benefit (determined without regard to the forfeiture provision of Section 6(b) unless such section has been actually enforced as to such individual) as of the date of death or as a consequence of such death (e.g., death while in service with a Group member); provided, however, such a Participant who otherwise had such a non-forfeitable interest shall not be considered to have had such an interest if he or she is subsequently determined to have forfeited such benefit as provided for in Section 6(b), even if such action or determination is made after such Participant's death.

(c) Amount and Timing of Benefit Payment.

(1) General. Except as otherwise provided herein, the benefit payable to the Beneficiary shall be determined by multiplying the Participant's Pension Amount, determined as of the end of the month which includes the date of death and as if the Participant had not died, by the appropriate factor from Table 1 to reflect the period, if any, beginning on the first day of the calendar month next following the calendar month in which the Participant died and ending on the later of the first day of the third calendar month next following the calendar month of such Participant's death and the first day of the calendar month immediately following the calendar month in which such Participant, had he or she survived, would have attained age fifty-five (55).

(2) Lump Sum. The death benefit provided under this Section 4 shall be paid to the Beneficiary in a lump sum within ninety (90) days following the date of the Participant's death.

(d) Beneficiary. The identity of the Beneficiary and the rules with respect to the payment of benefits to such Beneficiary shall be as provided in Section 5.

Section 5. Payment of Retirement Benefits.

(a) General. The Participant shall be responsible for providing such information as the Administrator deems appropriate or useful for processing the payment of the Retirement Benefit. Unless and only to the extent there is a good faith dispute over the right to the Retirement Benefit or the amount due (and reasonable corresponding efforts to resolve same), the Retirement Benefit shall be paid commencing as of the Benefit Commencement Date based on the information reasonably available to the Administrator. If there is a delay in the actual commencement of the Retirement Benefit past the Benefit Commencement Date, the Benefit Commencement Date shall not change and the Participant shall be entitled to receive those benefits which would have been paid on or after such date, but for the delay, but without interest thereon.

(b) Lump Sum. Notwithstanding anything herein to the contrary, the Retirement Benefit shall be paid to the Participant in a lump sum on the Benefit Commencement Date if the Pension Amount payable hereunder is $150,000 or less as of the Benefit Commencement Date.

(c) Re-Employment after Commencement of Benefits.

(1) General. If a Participant has commenced receiving a Retirement Benefit and subsequent to such commencement again becomes an employee of a Group member, then payment of such benefit shall not cease during the period of re-employment by reason of such re-employment.

(2) Additional Benefit. In the event the Participant so returns to employment as an Eligible Employee, the Retirement Benefit and Section 4 death benefit payable, if any, for the period of such re-employment shall be determined and paid as if the Participant had no prior service with a Group member except all of such a Participant's Years of Service, whether earned before or after such re-employment, shall be aggregated for purposes of applying Section 3(b)(1).

(d) Death Before End of 180 Month Period.

(1) Death After the Benefit Commencement Date. If a Participant to whom the Retirement Benefit is being paid dies after the Benefit Commencement Date and before the end of the one hundred eighty (180) month period over which such benefit is payable, the monthly benefit for the balance of such period shall continue to be paid to such Participant's Beneficiary.

(2) Others. The benefit payable after the death of any former Participant not described in paragraph (1) immediately preceding shall be determined under Section 4.

(e) Beneficiary.

(1) General. Except as otherwise limited by paragraph (2) immediately following, a Participant may at any time and without the consent of any other person designate a Beneficiary, or change any such prior designation, entitled to receive any Plan benefits payable after the Participant's death. No such purported designation shall be effective unless it is made in such form and manner as prescribed by the Administrator. No person shall be recognized as a Beneficiary unless and until such person provides such information or certifications as required under the circumstances by the Administrator. If there is a delay in the payment of the death benefit to the Beneficiary past the date otherwise provided under the Plan (e.g., there is a delay in determining the person entitled to receive such benefits), the Beneficiary shall be entitled to receive the benefit which would have been paid to such Beneficiary on or after such date, but for the delay, but without interest thereon. The last Beneficiary designation made by a Participant under the Prior Plan prior to the Effective Date, if any, shall automatically apply under this Plan on the Effective Date.

(2) Married Participants. The sole primary Beneficiary of (i) a Participant or former Participant who has a Spouse as of such Participant's Benefit Commencement Date or (ii) a former Participant with respect to whom a benefit is payable under Section 4, and who is survived by a Spouse, shall be such Spouse. In the event such Spouse (x) waives the right to be the sole primary beneficiary of the Participant in such form and manner as prescribed by the Administrator, (y) does not survive such Participant under the circumstances described in clause (i) immediately preceding or (z) does not survive the one hundred eighty (180) month term certain period over which such benefits are payable, such Participant's Beneficiary with respect to any benefits payable after such Participant's death shall be determined as otherwise provided in this Section 5(e) without regard to this paragraph (2).

(3) Default Takers. If a Participant or former Participant fails to make a valid beneficiary designation, makes such a designation but is not survived by any of the persons named as a primary or contingent beneficiary, makes such a designation but the beneficiary named does not survive the period over which the benefits are paid and no other designated beneficiary is then entitled to the share of such deceased beneficiary, or makes such a designation but such designation does not effectively dispose of all benefits payable after such Participant's death, then, and to the extent such benefits are payable after such Participant's death, all such benefits shall be paid to the executor or personal representative of such Participant's estate or, if there is no such person, then in accordance with the laws of intestate succession of the jurisdiction in which such Participant was domiciled as of the date of death.

(f) Non-Alienation. Except as otherwise provided under the Plan or as required under applicable law, unless otherwise determined by the Administrator, no right or benefit under this Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge the same shall be void, and no such right or benefit shall be in any manner liable for or subject to the debts, contracts, liabilities, engagements, or torts of any person entitled to such right or benefit, and no such right or benefit shall be subject to garnishment, attachment, execution, or levy of any kind.

(g) Miscellaneous.

(1) Payment on Behalf of Incompetent Participants or Beneficiaries. If the Administrator shall determine a Participant or Beneficiary entitled to a distribution hereunder is incapable of caring for his or her own affairs because of illness or otherwise, it may direct that any Plan benefit payments be made in such shares as it shall determine, to the attorney-in-fact, Spouse, child, parent or other blood relative of such Participant or Beneficiary, or any of them, or to such other person or persons as the Administrator may determine, until such date as it shall determine such incapacity no longer exists; provided, however, the exercise of this discretion shall not cause an acceleration or delay in the time of payment of Plan benefits except to the extent, and only for the duration of, the time reasonably necessary to resolve such matters or otherwise protect the interests of the Plan and the Company. The Administrator shall be under no obligation to see to the proper application of the payments so made to such person or persons and any such payment shall be a complete discharge of any liability under the Plan to such Participant or Beneficiary, to the extent of such distribution.

(2) Mailing and Lapse of Payments. All payments under the Plan shall be delivered in person or mailed to the last address supplied to the Administrator by the Participant or Beneficiary, as the case may be. If after reasonable inquiry the Administrator cannot locate the person entitled to the Plan benefits, then payment of such benefits shall be suspended. If such person is thereafter located, however, then such suspension shall immediately cease and the person shall be entitled to receive all benefits he or she would otherwise have been entitled to receive under the Plan but for such suspension, but without interest thereon.

(3) Overpayment. If the benefits paid to any person exceed the benefits to which the person was actually entitled, then to the extent of such excess, and as and when payable, future benefits shall be reduced in such manner as the Administrator deems appropriate or, if such reduction is not possible, the Administrator may undertake such actions as it deems reasonable to recover the excess.

(4) Address and TIN. Each Participant or Beneficiary shall be responsible for furnishing the Administrator with his or her correct current address and taxpayer identification number.

(5) Requirement of Releases. If in the opinion of the Administrator, any present or former Spouse or dependent of a Participant or other person shall by reason of the law of any jurisdiction appear to have any bona fide interest in Plan benefits that may become payable to a Participant or with respect to a deceased Participant, or otherwise has asserted such a claim, the Administrator may direct such benefits be withheld pending receipt of such written releases as it deems necessary to prevent or avoid any conflict or multiplicity of claims with respect to the payment of such benefits, but only to the extent and for the duration reasonably necessary to resolve such matters or otherwise protect the interests of the Plan and the Company.

Section 6. Confidentiality, Covenants Not to Compete, and Non-Solicitation.

(a) General. Each Participant acknowledges that as a key executive of the Company or other Group member he or she has become familiar and will continue to be familiar with the trade secrets, know-how, executive personnel, strategies, other confidential information and data of the Group and its members. Each Participant further acknowledges that the financial security of the Group and the Parent's shareholders depends in large part on the efforts of executives like the Participant, and that a basic premise for the Plan is to compensate such individuals for their efforts in causing the Group to grow and prosper, thereby helping to insure the Group's financial future for years well beyond the individual's period of service. Therefore, in consideration of the extension of the Plan to a Participant, he or she agrees that (i) after Separation from Service or other cessation of employment with all Group members he or she shall not (directly or indirectly), without the Company's prior written consent, use or disclose to any other person any confidential information or data concerning the Company or other Group members (including the Parent) or former Group members, and (ii) for a period of three (3) years from such separation or cessation he or she shall not (directly or indirectly) and without the Company's prior written consent:

(1) own, manage, control, participate in, consult with or render services of any kind for any concern which engages in a business which is competitive with any business being conducted, or contemplated being conducted, by the Group as of the date of such separation or cessation;

(2) become an employee or agent of any publicly traded corporation or other entity, or any division or subsidiary of such a corporation or entity, where more than 5% of such organization's business is in competition with any business being conducted, or contemplated being conducted, by the Group as of the date of Separation from Service or other cessation of employment, unless the annual sales of such organization do not exceed $40 million;

(3) participate in any plan or attempt to acquire the business or assets of the Group or control of the voting stock of any member thereof, or in any manner interfere with the control of the Company or the Parent, whether by friendly or unfriendly means; or

(4) induce or attempt to induce any individual to leave the employ of the Company or other Group member or hire any such individual who approaches him or her for employment.

If at the time of enforcement of the terms of this Section 6, a court shall hold that the duration, scope or area of restriction stated herein are unreasonable under the circumstances then existing, the Eligible Employee agrees that the maximum duration, scope or area reasonable under such circumstances shall be substituted for the stated duration, scope, or area.

(b) Forfeiture and Other Remedies. Upon any breach of the covenants described in this Section, all benefits then due under the Plan (and all benefits which otherwise would be due under the Plan in the future) to the Participant or his or her beneficiaries shall be forfeited. The covenants described in this Section run in favor of and shall be enforceable by the Company, the Parent or their respective assigns. The Company or the Parent shall be entitled to all legal and equitable remedies to prevent, cure and compensate for a breach of the covenants described herein, without posting of bond, and all such remedies shall be in addition to such forfeiture. By

accepting coverage under the Plan, each Participant acknowledges and agrees that his or her breach of the covenants described in this Section 6 will result in irreparable harm to the Company or the Parent. Therefore, to remedy or prevent such a breach the Company or the Parent shall be entitled to enjoin the Participant from taking or failing to take such actions as will or which may be reasonably considered to cause such a breach, including an injunction to prevent the Participant from breaching the terms of this Section 6.

Section 7. Funding and Payment of Benefits.

(a) General. The Plan is an unfunded deferred compensation arrangement. No Group member shall establish or is required to establish any trust to fund benefits provided under the Plan, and no such member shall establish or is required to establish any type of earmarking or segregation of its assets to provide for such benefits. In the event of default of a Group member's obligations hereunder, each Participant and his or her beneficiaries shall have no greater entitlements or security than does a general creditor of the Group member.

(b) Employer Company. Except as otherwise expressly provided herein, the Employer Company shall pay or provide for the payment of benefits hereunder. If the Employer Company does not timely pay such benefits, then the sole recourse of the claimant Participant or Beneficiary is against such Employer Company and no other member of the Group shall be responsible to pay or provide for the payment of such benefits or be liable for the nonpayment thereof.

(c) Participation by Other Group Members. A member of the Group may join in this Plan by adopting a written resolution of its board of directors, and delivering such resolution to the Administrator. Any Group member, other than the Company, may end its participation under the Plan by a written resolution of its board of directors delivered to the Committee, provided, however, that no such resolution ending participation shall be effective until thirty (30) days after it is received by the Administrator. By agreeing to join in the Plan, each Group member agrees to pay or provide for the payment of benefits hereunder to those Participants and their beneficiaries with respect to whom such member is the Employer Company. No such member, other than the Company, shall have any power or authority to terminate, amend, administer, modify, or interpret the Plan, all such powers being reserved to the Administrator and the Committee.

Section 8. Default. Should the Employer Company fail to pay when due any benefit under the Plan to or with respect to a Participant or Beneficiary and such failure to pay continues for a period of sixty (60) days from receipt of a written notice of nonpayment from the affected Participant or Beneficiary, the Employer Company shall be in default hereunder and shall pay to the Participant or Beneficiary the benefits past due and, by the end of the year next following the year incurred, the reasonable costs of collection of any such amount, including reasonable attorney's fees and costs, so long as such costs are submitted by or on behalf of the Participant or Beneficiary to reasonably allow that timely reimbursement; provided, however, if the Administrator in good faith disputes the amount of such benefit due or whether a person is entitled to such a benefit, then to the extent and duration of such a dispute the Employer Company shall not be considered in default hereunder; provided further, however, upon a Change in Control a Participant for whom and while a Covered Termination may occur, shall be entitled to payment or reimbursement of such costs of collection as provided under Section 13(l).

Section 9. Administration of the Plan.

(a) General. The Company, through its designated officers and agents, shall be the Administrator and thereby handle the day-to-day administration of the Plan and such other administrative duties as are allocated to the Administrator under the Plan. All such administrative duties and powers shall be performed by and rest in the Company's chief human resources officer (or persons designated by such individual). Except as otherwise provided under the Plan, the Administrator shall:

(1) determine the rights and benefits of individuals and other persons under the Plan;

(2) interpret, construe, and apply the provisions of the Plan;

(3) process and direct the payment of Plan benefits;

(4) adopt such forms as it deems appropriate or desirable to administer the Plan and pay benefits thereunder; and

(5) adopt such rules and procedures as it deems appropriate or desirable to administer the Plan.

(b) Committee. The Committee shall exercise such powers as are allocated to it under the Plan and shall be empowered to direct other persons as to Plan administration, and its directions shall be followed to the extent consistent with the powers delegated to the Committee and not otherwise contrary to the provisions of the Plan.

(c) Discretion. In exercising their powers and duties under this Section, and their other powers and duties granted under the Plan, the Committee and the Administrator and each member or delegate thereof is granted such discretion as is appropriate or necessary to carry out such duties and powers. This discretion necessarily follows from the fact that the Plan does not, and is not intended to, prescribe all rules necessary to administer the Plan or anticipate all circumstances or events which may arise in the course of such administration.

(d) Indemnity. No member of the Committee or person acting on behalf of the Administrator shall be subject to any liability with respect to the performance of his or her duties under the Plan or a related document unless he or she acts fraudulently or in bad faith. The Company shall indemnify and hold harmless the members of the Committee and the Company's officers and employees, and the officers and employees of another Group member, from any liability with respect to the performance of their duties under the Plan, unless such duties were performed fraudulently or in bad faith. Such indemnification shall cover any and all reasonable attorneys' fees and expenses, judgments, fines and amounts paid in settlement, but only to the extent such amounts are actually and reasonably incurred, not otherwise paid or reimbursable under an applicable employer paid insurance policy, and not duplicative of other payments made or reimbursements due by the Company or its affiliates under other indemnity agreements.

(e) Code Section 409A. The Plan shall be administered, and the Administrator and the Committee shall exercise their discretionary authority under the Plan, in a manner consistent with Code section 409A and Treasury Regulations and other applicable guidance thereunder. Any permissible discretion to accelerate or defer a Plan payment under such Regulations, the power which to exercise is not otherwise described expressly in the Plan, shall be exercised by the Committee. Any other discretion with respect to, or which directly or indirectly impact, the application of Code section 409A, the exercise of which is not expressly lodged in the Committee, shall be exercised by the Administrator. In the event the matter over which such discretion may be exercised relates to a Committee member or a delegate of the Administrator, or such member or delegate is otherwise unable to freely exercise such discretion, such member or delegate shall not take part in the deliberations and decisions regarding that matter.

(f) Use of Professional Services. The Administrator and the Committee may obtain the services of such attorneys, accountants, record keepers or other persons as it deems appropriate, any of whom may be the same persons who are providing services to the Company or other Group member. In any case in which the Administrator and the Committee utilizes such services, it shall retain exclusive discretionary authority and control over the administration and operation of the Plan.

(g) Communications. Requests, claims, appeals, and other communications related to the Plan shall be in writing and shall be made by transmitting the same via the U.S. Mail to the Company's chief human resources officers, at the Company's corporate headquarters address.

Section 10. Effect of KEESA. If a Participant incurs a Covered Termination, then as or with respect to that Participant:

(i) notwithstanding the provisions of Section 6, the scope or duration (or both) of such Participant's covenants under Section 6 shall be no greater or longer than similar covenants provided for in such Participant's KEESA and, to the extent there are no such similar covenants in such Participant's KEESA, then Section 6 shall be void and of no force and effect; and

(ii) in the case of any conflict between the terms and provisions of this Plan and the terms and provisions of such Participant's KEESA, the terms of such Participant's KEESA shall control to the extent more beneficial to such Participant, and the obligations of the Company under such KEESA shall be in addition to any of its obligations under the Plan.

Section 11. Amendment or Termination.

(a) General. This Plan may be terminated or amended, in whole or in part, at any time by written resolution of the Board of Directors of the Company. Any such action may apply to the Plan as a whole, or any individual Participant or group of Participants. Except as provided in Section 11(b) and (c), any such action may reduce or eliminate (retroactively or prospectively, or both) any benefits under the Plan that otherwise would be payable but for such action.

(b) Limitation on Power to Amend or Terminate. (1) Vested Participants. As to any Participant who has earned a non-forfeitable Retirement Benefit (determined without regard to Section 6) before the date the Plan is amended or terminated (or, if later, before the date such action is effective), no such amendment or termination shall (without the specific written consent of the Participant):

(i) reduce the Retirement Benefit earned by the Participant;

(ii) reduce the amount of Retirement Benefit then being paid to a Participant; or

(iii) terminate, amend, or otherwise change the liability of the Company, Employer Company, or other person to pay or provide for the payment of Retirement Benefits protected under clauses (i) and (ii) immediately preceding.

(2) Beneficiaries. As to any former Participant who has died before the date the Plan is amended or terminated (or, if later, before the date such action is effective), no such amendment or termination shall (without the specific written consent of such Participant's Beneficiary):

(i) reduce the amount of Plan benefits to which such Beneficiary is entitled or change the form in which benefits are payable; or

(ii) terminate, amend, or otherwise change the liability of the Company, Employer Company, or other person to pay or provide for the payment of benefits protected under clause (i) immediately preceding.

(c) Change in Control. In addition to the limitations described in Section 11(b), upon a Change in Control and with respect to a Participant for whom a Covered Termination has or may occur, then without the specific written consent of the Participant (or Beneficiary in the event of the Participant's death), the Plan as in existence immediately prior to the Change in Control may not be (directly or indirectly) terminated, amended, or otherwise changed in any substantive respect during the three year period beginning with the date of the Change in Control, but only with respect to such individual. The prohibition herein described shall apply to any action which affects or is intended to affect the terms and provisions of the Plan as then in effect during such three year period, regardless of when made or effective.

(d) Continuation of Plan Provisions. To the extent that any Plan benefits, and rights and obligations allocable thereto, are protected under Section 11(b) and (c), then as to the persons described in Section 11(b) and (c) the Plan shall continue in force and effect, as if no such amendment or termination had occurred, until such benefits are fully paid or fully provided for to such persons.

Section 12. Claims.

(a) Filing Claims. A Participant or Beneficiary (or a person who in good faith believes he or she is a Participant or Beneficiary, i.e., a "claimant") who believes he or she has been wrongly denied benefits under the Plan may file a written claim for benefits with the Administrator. Although no particular form of written claim is required, no such claim shall be considered unless it provides a reasonably coherent explanation of the claimant's position.

(b) Decision on Claim. The Administrator shall in writing approve or deny the claim within sixty (60) days of receipt, provided that such sixty (60) day period may be extended for reasonable cause by notifying the claimant. If the claim is denied, in whole or in part, the Administrator shall provide notice in writing to the claimant, setting forth the following:

(1) the specific reason or reasons for the denial;

(2) a specific reference to the pertinent Plan provisions on which the denial is based;

(3) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material is necessary; and

(4) the steps to be taken if the claimant wishes to appeal the decision to the Committee.

(c) Appeal of Denied Claim. (1) Filing Appeals. A claimant whose claim has been denied in whole or in part may appeal such denial to the Committee by filing a written appeal with the Administrator within sixty (60) days of the date of the denial. A decision of the Administrator which is not appealed within the time herein provided shall be final and conclusive as to any matter which was presented to the Administrator.

(2) Rights on Appeal. A claimant (or a claimant's duly authorized representative) who appeals the Administrator's decision shall, for the purpose of preparing such appeal, have the right to review any pertinent Plan documents, and submit issues and comments in writing to the Committee.

(d) Decision by Appeals Committee. The Committee shall make a final and full review of any properly appealed decision of the Administrator within sixty (60) days after receipt of the appeal, provided that such period may be extended for reasonable cause by notifying the claimant. The Committee's decision shall be in writing and shall include specific reasons for its decisions and specific references to the pertinent Plan provisions on which its decision is based.

Section 13. Miscellaneous.

(a) Employer's Rights. The right of a Group member to discipline or discharge employees or to exercise rights related to the tenure of employment shall not be adversely affected in any manner by reason of the existence of the Plan or any action hereunder.

(b) Interpretation. Section and subsection headings are for convenient reference only and shall not be deemed to be part of the substance of this instrument or in any way to enlarge or limit the contents of any Section or subsection. Masculine gender shall include the feminine, and vice versa, and singular shall include the plural, and vice versa, unless the context clearly requires otherwise.

(c) Withholding of Taxes. All benefits earned under the Plan or the payment of such benefits, as the case may be, shall be subject to withholding for federal, state, local and other taxes as required by law. If and to the extent any such withholding is required before such benefits are paid to the Participant or Beneficiary, such withholdings shall be made from

amounts otherwise payable to such person by a Group member (e.g., salary). If no such other amounts are available to satisfy such withholdings, the Company may reduce the Participant's Retirement Benefit by the amount needed to pay the Participant's portion of such tax, plus, with respect to a distribution for FICA taxes, an amount equal to the withholding taxes due under federal, state or local law resulting from the payment of such FICA tax, and an additional amount to pay the additional income tax at source on wages attributable to the pyramiding of the section 3401 wages and taxes, but no greater than the aggregate of the FICA amount and the income tax withholding related to such FICA amount.

(d) Offset for Amounts Due. A Participant's Retirement Benefit may be reduced by one or more offsets to repay any amounts then due and owing by the Participant to a Group member, unless another means of repayment is agreed to by the Administrator. Except for the right to immediate offset by reduction of the vested Pension Amount for an amount up to $5,000, or such higher amount as allowed in Treasury Regulations under Code section 409A or other applicable guidance, no such offset shall be made before an amount is scheduled to be paid to the Participant or Beneficiary and the amount then offset shall not exceed the amount that would be then otherwise paid.

(e) Computational Errors. In the event mathematical, accounting, actuarial or other errors are made in administration of the Plan, the Administrator may make equitable adjustments, which adjustments may be retroactive, to correct such errors. Such adjustments shall be conclusive and binding on all Participants and Beneficiaries.

(f) Requirement of Proof. In discharging their duties and responsibilities under the Plan, the Administrator and the Committee may require proof of any matter concerning this Plan, and no person shall acquire any rights or be entitled to receive any benefits under this Plan until such proof is furnished.

(g) Tax Consequences. Neither the Company nor any other Group member represents or guarantees that any particular federal, foreign, state or local income, payroll, or other tax consequence will result from participation in this Plan or payment of benefits under the Plan.

(h) Communications. The Administrator shall prescribe the forms of communication, including forms for benefit application and the like, with respect to the Plan as it deems appropriate. Any such communication and assent or consent thereto may be handled by electronic means.

(i) Not Compensation Under Other Benefit Plans. No amounts paid or payable to a Participant under the Plan shall be deemed to be salary or compensation for purposes of any other employee benefit plan of the Company or any other Group member except as and to the extent otherwise specifically provided in such other plan.

(j) Choice of Law. To the extent not preempted by ERISA or any other federal statute, the construction and interpretation of the Plan shall be governed by the laws of the State of Minnesota, without reference to conflict of law principles thereof.

(k) Savings Clause. Should any valid federal or state law or final determination of any agency or court of competent jurisdiction affect any provision of this Plan, the Plan provisions not affected by such determination shall continue in full force and effect.

(l) Change in Control. A Participant, with a KEESA in effect at the time of a Change in Control, shall be entitled to adjudicate any dispute regarding his or her benefits or rights and entitlements under the Plan, after compliance to the extent necessary with the claim procedures under Section 12, in the forums and venues as provided in Section 22 of the KEESA, and shall be entitled to payment or reimbursement of costs and expenses related to such adjudication as provided in Section 15 of the KEESA.

The undersigned, by the authority of the Board of Directors of nVent Management Company, does hereby approve the form and content of this Plan document.

Dated: _____ _____

SCHEDULE 1

Participant

Name	Current Position	Participation Date	Benefit Service Date
Beth Wozniak	Chief Executive Officer	9/14/15	9/14/15

SCHEDULE 2

Items Included	Items Excluded
Base salary or wages, including such salary or wages deferred at the election of an individual under the Pentair, Inc. Non-Qualified Deferred Compensation Plan	Cash payments made and property or rights in property other than cash granted under or pursuant to the Omnibus Stock Incentive Plan or successor plan
401(k) plan before-tax and after-tax employee contributions	Special awards under the Management Incentive Plan or successor plan
Section 125 plan (flexible benefit plan) pre-tax employee contributions	Severance pay
Employee Stock Purchase and Bonus Plan employer bonus contributions	Moving expense reimbursements
Management Incentive Plan (or successor plan) bonus, including such bonus deferred at the election of an individual under the Pentair, Inc. Non-Qualified Deferred Compensation Plan	Employee business expense reimbursements
Holiday pay	Tuition reimbursement
Sick leave pay	Adoption assistance payments
Bereavement pay	Computer hardware and software purchase reimbursements
Jury duty pay	Special cash awards
Military pay	Foreign duty pay enhancements
Gain-sharing payments	Except as expressly provided in the column immediately to the left, amounts contributed to (e.g., deferred salary) or received under or pursuant to non-qualified deferred compensation arrangements including, but not limited to, the Pentair, Inc. Non-Qualified Deferred Compensation Plan
Profit-sharing payments	Except as expressly provided in the column immediately to the left, all contributions (other than after-tax employee contributions) to and all benefits received under a tax-qualified plan
Short-term disability benefits	
Perquisites	

TABLE 1

Deferral Percent (in months)	Adjustment Factor	Deferral Percent (in months)	Adjustment Factor	Deferral Percent (in months)	Adjustment Factor	Deferral Percent (in months)	Adjustment Factor	Deferral Percent (in months)	Adjustment Factor	Deferral Percent (in months)	Adjustment Factor
0	1.00000	60	1.40255	120	1.96715	180	2.75903	240	3.86968	300	5.42743
1	1.00565	61	1.41048	121	1.97827	181	2.77463	241	3.89156	301	5.45812
2	1.01134	62	1.41846	122	1.98946	182	2.79032	242	3.91357	302	5.48898
3	1.01706	63	1.42648	123	2.00071	183	2.80610	243	3.93570	303	5.52002
4	1.02281	64	1.43454	124	2.01202	184	2.82196	244	3.95795	304	5.55123
5	1.02859	65	1.44265	125	2.02340	185	2.83792	245	3.98033	305	5.58262
6	1.03441	66	1.45081	126	2.03484	186	2.85396	246	4.00283	306	5.61418
7	1.04026	67	1.45901	127	2.04634	187	2.87010	247	4.02547	307	5.64592
8	1.04614	68	1.46726	128	2.05791	188	2.88633	248	4.04823	308	5.67785
9	1.05205	69	1.47556	129	2.06955	189	2.90265	249	4.07112	309	5.70995
10	1.05800	70	1.48390	130	2.08125	190	2.91906	250	4.09413	310	5.74223
11	1.06398	71	1.49229	131	2.09302	191	2.93557	251	4.11728	311	5.77470
12	1.07000	72	1.50073	132	2.10485	192	2.95216	252	4.14056	312	5.80735
13	1.07605	73	1.50922	133	2.11675	193	2.96886	253	4.16397	313	5.84019
14	1.08213	74	1.51775	134	2.12872	194	2.98564	254	4.18752	314	5.87321
15	1.08825	75	1.52633	135	2.14076	195	3.00252	255	4.21119	315	5.90642
16	1.09441	76	1.53496	136	2.15286	196	3.01950	256	4.23500	316	5.93981
17	1.10059	77	1.54364	137	2.16503	197	3.03657	257	4.25895	317	5.97340
18	1.10682	78	1.55237	138	2.17728	198	3.05374	258	4.28303	318	6.00717
19	1.11307	79	1.56114	139	2.18959	199	3.07101	259	4.30725	319	6.04114
20	1.11937	80	1.56997	140	2.20197	200	3.08837	260	4.33160	320	6.07530
21	1.12570	81	1.57885	141	2.21442	201	3.10583	261	4.35609	321	6.10965
22	1.13206	82	1.58778	142	2.22694	202	3.12340	262	4.38072	322	6.14419
23	1.13846	83	1.59675	143	2.23953	203	3.14106	263	4.40549	323	6.17893
24	1.14490	84	1.60578	144	2.25219	204	3.15882	264	4.43040	324	6.21387
25	1.15137	85	1.61486	145	2.26493	205	3.17668	265	4.45545	325	6.24900
26	1.15788	86	1.62399	146	2.27773	206	3.19464	266	4.48064	326	6.28433
27	1.16443	87	1.63317	147	2.29061	207	3.21270	267	4.50598	327	6.31987
28	1.17101	88	1.64241	148	2.30356	208	3.23087	268	4.53146	328	6.35560
29	1.17764	89	1.65169	149	2.31659	209	3.24913	269	4.55708	329	6.39154
30	1.18429	90	1.66103	150	2.32969	210	3.26750	270	4.58284	330	6.42767
31	1.19099	91	1.67042	151	2.34286	211	3.28598	271	4.60876	331	6.46402
32	1.19772	92	1.67987	152	2.35610	212	3.30456	272	4.63481	332	6.50057
33	1.20450	93	1.68937	153	2.36943	213	3.32324	273	4.66102	333	6.53732
34	1.21131	94	1.69892	154	2.38282	214	3.34203	274	4.68737	334	6.57428
35	1.21816	95	1.70853	155	2.39630	215	3.36093	275	4.71388	335	6.61146
36	1.22504	96	1.71819	156	2.40985	216	3.37993	276	4.74053	336	6.64884
37	1.23197	97	1.72790	157	2.42347	217	3.39904	277	4.76733	337	6.68643
38	1.23894	98	1.73767	158	2.43717	218	3.41826	278	4.79429	338	6.72424
39	1.24594	99	1.74750	159	2.45095	219	3.43759	279	4.82140	339	6.76226
40	1.25299	100	1.75738	160	2.46481	220	3.45703	280	4.84866	340	6.80049
41	1.26007	101	1.76731	161	2.47875	221	3.47657	281	4.87607	341	6.83894
42	1.26719	102	1.77731	162	2.49276	222	3.49623	282	4.90364	342	6.87761
43	1.27436	103	1.78735	163	2.50686	223	3.51600	283	4.93137	343	6.91650
44	1.28156	104	1.79746	164	2.52103	224	3.53588	284	4.95925	344	6.95561
45	1.28881	105	1.80762	165	2.53529	225	3.55587	285	4.98729	345	6.99493
46	1.29610	106	1.81784	166	2.54962	226	3.57598	286	5.01549	346	7.03448
47	1.30343	107	1.82812	167	2.56404	227	3.59619	287	5.04385	347	7.07426
48	1.31080	108	1.83846	168	2.57853	228	3.61653	288	5.07237	348	7.11426
49	1.31821	109	1.84885	169	2.59311	229	3.63698	289	5.10105	349	7.15448
50	1.32566	110	1.85931	170	2.60778	230	3.65754	290	5.12989	350	7.19493
51	1.33316	111	1.86982	171	2.62252	231	3.67822	291	5.15889	351	7.23562
52	1.34069	112	1.88039	172	2.63735	232	3.69902	292	5.18806	352	7.27653
53	1.34827	113	1.89102	173	2.65226	233	3.71993	293	5.21740	353	7.31767
54	1.35590	114	1.90172	174	2.66726	234	3.74097	294	5.24690	354	7.35904
55	1.36356	115	1.91247	175	2.68234	235	3.76212	295	5.27656	355	7.40065
56	1.37127	116	1.92328	176	2.69750	236	3.78339	296	5.30640	356	7.44250
57	1.37903	117	1.93416	177	2.71276	237	3.80478	297	5.33640	357	7.48458
58	1.38682	118	1.94509	178	2.72809	238	3.82629	298	5.36657	358	7.52690
59	1.39467	119	1.95609	179	2.74352	239	3.84793	299	5.39692	359	7.56946

Exhibit 10.12

FLOW CONTROL SUPPLEMENTAL SAVINGS AND RETIREMENT PLAN

As Amended and Restated effective as of January 1, 2014

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FLOW CONTROL SUPPLEMENTAL SAVINGS AND RETIREMENT PLAN

ARTICLE 1
EFFECTIVE DATE AND PURPOSE

1.1 Background. On March 27, 2012 Tyco International Ltd. ("TIL") entered into a transaction whereby the public shareholders of TIL would be issued stock dividends consisting of the common stock of The ADT Corporation ("ADT") and Tyco Flow Control International Ltd. ("Flow Control") as of the September 28, 2012 separation date, as described in the Form 10 filed by ADT with the SEC on April 10, 2012, and the Forms S-1 and S-4 filed by Flow Control with the SEC on May 8, 2012 (the transaction, the "2012 Separation"). TIL, Flow Control, and ADT entered into a Separation and Distribution Agreement, a form of which is attached as Exhibit 2.2 to the Form 8-K filed by TIL on March 30, 2012 (the "Separation Agreement"), and TIL and ADT entered into a Separation and Distribution Agreement, a form of which was attached to the DEFM14A filed on August 3, 2012 to effect the 2012 Separation. As a result of the 2012 Separation, TIL, Flow Control, and ADT are no longer members of the same controlled group of corporations.

Effective September 28, 2012, Tyco International Management Company, LLC ("TIMCO") merged the TYCO SERP (as defined below) into the TYCO SSRP (as defined below) and named the resulting plan the Tyco Supplemental Savings and Retirement Plan (the "TYCO Plan"). The purpose of such merger was to combine the TYCO SERP and the TYCO SSRP into one plan document for administrative convenience, and was not intended to change the terms of either plan, or to create new or duplicate benefits. In accordance with the Separation Agreement and immediately after the 2012 Separation, TIMCO spun-off a portion of the TYCO Plan designated by TIL to Tyco Valves & Controls, Inc., which was subsequently renamed Pentair Valves & Controls, Inc. (the "Company"). The spun-off portion of the TYCO Plan represented the assets and liabilities of Participants and Beneficiaries related to the TYCO SSRP and the TYCO SERP under the Plan as set forth on Exhibit A (the "Transferred Amounts"). Effective as of September 28, 2012, the Company adopted this Flow Control Supplemental Savings and Retirement Plan (the "Plan") to (i) accept the assets and liabilities of participants and beneficiaries of the TYCO Plan spun-off to Flow Control as set forth on Exhibit A and (ii) to provide benefits to Participants as set forth herein.

1.2 TYCO Supplemental Retirement Plan Prior to 2012 Separation. Prior to the 2012 Separation, Tyco International (US) Inc. (predecessor to Tyco International Management Company) established and maintained the Tyco International (US) Supplemental Executive Retirement Plan (the "TYCO SERP"). The TYCO SERP provided certain of the key employees of Tyco International (US) Inc. and the key employees of its parents, subsidiaries and affiliates with benefits intended to make up for amounts that could not be contributed on their behalf as matching contributions under the Tyco International (US) Inc. Retirement Savings and Investment Plan ("TYCO RSIP") due to certain restrictions applicable under the Internal Revenue Code of 1986, as amended. The TYCO SERP was frozen as of December 31, 2004; benefits accrued under that plan up until December 31, 2004 and no further benefits accrued under the TYCO SERP from and after December 31, 2004. Benefits accrued under the TYCO SERP remain payable in accordance with the terms of the TYCO SERP. Effective January 1, 2009, the name of the SERP was changed to the Supplemental Executive Retirement Plan and the SERP was amended in order to comply with the provisions of Code Section 409A and regulations thereunder.

TYCO Deferred Compensation Plan. TME Management Corp. adopted the Tyco Deferred Compensation Plan, effective April 1, 1994, to allow a select group of key management or other highly compensated employees of the Company and its parents, affiliates and subsidiaries to defer the receipt of compensation that would otherwise be payable to them. TME Management Corp. amended and restated the Tyco Deferred Compensation Plan, effective as of January 1, 2005, to (i) rename it the Tyco Supplemental Savings and Retirement Plan (the "TYCO SSRP"), (ii) change certain of the TYCO SSRP's provisions applicable to future deferred compensation elections, and (iii) provide for additional benefits intended to make up for contributions that could not be made under the Tyco International (US) Inc. Retirement Savings and Investment Plan for the benefit of certain key employees due to certain restrictions applicable under the Code.

Sponsorship of the TYCO SSRP was transferred from TME Management Corp. to Citrine Management Corp., effective as of September 30, 2006. The name of Citrine Management Corp. was subsequently changed to Tyco International Management Company ("TIMCO Corp."), effective as of February 8, 2007. TIMCO Corp. amended and restated the TYCO SSRP, effective as of January 1, 2008, to conform the TYCO SSRP to the requirements of Code Section 409A and the regulations and rulings promulgated thereunder and to incorporate certain amendments to the TYCO SSRP that were adopted since the TYCO SSRP's last restatement. TIMCO Corp. again amended and restated the SSRP effective January 1, 2009 (the "2009 SSRP"). Sponsorship of the TYCO SSRP was transferred from TIMCO Corp. to TIMCO in 2010.

1.3 January 1, 2014 Restatement. Effective as of January 1, 2014, the Company is amending and restating the Plan to freeze participation and permit no new deferrals of compensation, reflect the current name of the Company, and make other administrative changes. No new deferrals are permitted on or after January 1, 2014, except for Compensation Deferrals relating to Bonus Compensation earned for the 2013 Fiscal Year, Spillover Deferrals relating to the 2013 Plan Year and Matching Credits or other Company Credits under Article VI that are made with respect to the 2013 Plan Year.

1.4 Terms and Conditions for Transferred Amounts. All Transferred Amounts are subject to the terms of the Plan. Specifically, the Plan shall apply as follows:

(i) 2009 Deferrals. The provisions of this Plan shall apply to (i) any Transferred Amounts related to Base Salary Deferrals, Spillover Deferrals, Matching Credits, Company Credits and Discretionary Credits for Plan Years under the TYCO Plan beginning on or after January 1, 2009, including amounts related to the Plan Year beginning on January 1, 2012 of the TYCO Plan, (ii) Bonus Compensation Deferrals under the TYCO Plan for Fiscal Years beginning on or after September 29, 2008, under the TYCO Plan, and (iii) any earnings credited thereon (collectively the "2009 Deferrals").

(ii) 2005 – 2008 Deferrals. The applicable provisions of Tyco Supplemental Savings and Retirement Plan, amended and restated as of January 1, 2005 (attached as Exhibit B) and the applicable Participant elections thereunder shall apply to the Transferred Amounts related to deferrals prior to the 2009 Deferrals and on or after January 1, 2005.

(iii) Pre 2004 Deferrals. Transferred Amounts related to deferrals made prior to January 1, 2005, and earnings thereon, shall continue to be administered in accordance with the terms of the Tyco Deferred Compensation Plan effective April 1, 1994 amended through May 2003 (attached as Exhibit C) and with any elections made thereunder.

(iv) TYCO SERP Transferred Amounts. The applicable provisions, including the payment of benefits, of the TYCO SERP (attached as Exhibit D) which was frozen as of December 31, 2004 shall apply to the Transferred Amounts related to amounts accrued pursuant to the TYCO SERP (subject to any changes made in such terms for benefits not vested as of December 31, 2004 in order to comply with the provisions of Code Section 409A and regulations thereunder).

1.6 Post December 31, 2012 Deferrals. The provisions of this Plan shall apply to (i) Base Salary Deferrals, Spillover Deferrals, Matching Credits, Company Credits, and Discretionary Credits, and such items made for Plan Years beginning after December 31, 2012, (ii) Bonus Compensation Deferrals for Fiscal Years beginning on or after the Separation Date, and (iii) any earnings credited to after the Separation Date. However, no additional deferrals shall be permitted beginning with the 2014 Plan Year, except for Compensation Deferrals relating to Bonus Compensation earned for the 2013 Fiscal Year, Spillover Deferrals relating to the 2013 Plan Year and Matching Credits or other Company Credits under Article VI that are made with respect to the 2013 Plan Year.

1.7 Top-Hat Status. The Company intends that the Plan shall at all times be maintained on an unfunded basis for federal income tax purposes under the Code, and administered as a non-qualified, "top hat" plan exempt from the substantive requirements of the Employee Retirement Income Security of 1974, as amended ("ERISA").

1.8 Compliance with Code Section 409A. The terms of the Plan are intended to, and shall be interpreted and applied so as to, comply in all respects with the provisions of Code Section 409A and regulations and rulings promulgated thereunder and, if necessary, any provision shall be held null and void to the extent such provision (or part thereof) fails to comply with Section 409A or the regulations promulgated thereunder.

ARTICLE 2
DEFINITIONS

For ease of reference, the following definitions will be used in this Plan:

2.1 Account. "Account" means the account maintained on the books of the Company used solely to calculate the amount payable to each Participant who deferred Compensation under this Plan or is otherwise entitled to a benefit under Article VI and shall not constitute a separate fund of assets.

2.2 Administrative Error Correction. "Administrative Error Correction" means the discretion used by the Plan Administrator to permit an Administrative Error to be corrected by allowing the affected Eligible Employee or Participant's Enrollment and Payment Agreement to be processed as soon as practicable after December 31 (and any related payroll discrepancy to be corrected). Such processing and correction shall only be allowed to the extent permitted under Code Section 409A and the regulations and rulings promulgated thereunder. "Administrative Error" means (i) an error by an Eligible Employee or Participant to file an Enrollment and Payment Agreement, or any other similar action, following a good faith attempt, or (ii) the failure of the Plan Administrator to properly process an Eligible Employee or Participant's Enrollment and Payment Agreement.

2.3 Affiliated Company. "Affiliated Company" shall mean (a) a corporation which, together with the Company, is a member of a controlled group of corporations (as defined in Section 414(b) of the Code), (b) a trade or business (whether or not incorporated) which is under common control (as defined in Section 414(c) of the Code) with the Company, (c) a corporation, partnership or other entity which, together with the Company, is a member of an affiliated service group (as defined in Section 414(m) of the Code), (d) an organization which is required to be aggregated with the Company pursuant to regulations promulgated under Section 414(o) of the Code, or (e) any service recipient or employer that is within a controlled group of corporations with the Company as defined in Code Sections 1563(a)(1), (2) and (3) where the phrase "at least 50%" is substituted in each place "at least 80%" appears or is with the Company as part of a group of trades or businesses under common control as defined in Code Section 414(c) and Treas. Reg. Section 1.414(c)-2 where the phrase "at least 50%" is substituted in each place "at least 80%" appears, provided, however, that when the relevant determination is to be based upon legitimate business criteria (as described in Treas. Reg. Section 1.409A-1(b)(5)(iii)(E) and Section 1.409A-1(h)(3)), the phrase "at least 20%" shall be substituted in each place "at least 80%" appears as described above with respect to both a controlled group of corporations and trades or business under common control.

2.4 Annual Enrollment Period. "Annual Enrollment Period" shall mean the time beginning on a date specified by the Plan Administrator and ending on or before the December 15 immediately preceding the Plan Year for which such enrollment is effective. Such Annual Enrollment Period may be extended in the sole discretion of the Plan Administrator, but in no event shall such extension be later than the December 31 immediately preceding the first day of the Plan Year for which such enrollment is effective.

2.5 Base Salary. "Base Salary" means the annual rate of base salary paid to each Participant as of any date of reference before any reduction for any amounts deferred by the Participant pursuant to Section 401(k) or Section 125 of the Code, or pursuant to this Plan or any other non-qualified plan which permits the voluntary deferral of compensation.

2.6 Base Salary Deferral. "Base Salary Deferral" means that portion of Base Salary as to which a Participant has made an election to defer receipt pursuant to Article V.

2.7 Beneficiary(ies). "Beneficiary" or "Beneficiaries" means the person or persons designated by the Participant to receive payments under this Plan in the event of the Participant's death as provided in Section 10.3.

2.8 Board. “Board” means the Board of Directors of the Company.

2.9 Bonus Compensation. “Bonus Compensation” means any annual performance- based cash bonus or incentive compensation payable to a Participant as of any date of reference, including the Raychem HTS Bonus Plan, before any reduction for any amounts deferred by the Participant pursuant to Section 401(k) or Section 125 of the Code, or pursuant to this Plan or any other non-qualified plan which permits the voluntary deferral of compensation. Bonus Compensation shall not include (i) any special, quarterly, or one-time bonus payment, (ii) any bonus payment earned and paid in the same fiscal year; (iii) any amount paid under any equity incentive plan (other than the Annual Performance Bonus paid under the Flow Control 2012 Stock and Incentive Plan) or successor plan or (iv) any bonus payment paid after Separation from Service.

2.10 Bonus Compensation Deferral. “Bonus Compensation Deferral” means that portion of Bonus Compensation as to which a Participant has made an election to defer receipt pursuant to Article V.

2.11 Cause. “Cause” means a Participant’s (i) substantial failure or refusal to perform duties and responsibilities of his or her job as required by the Company, (ii) violation of any fiduciary duty owed to the Company, (iii) conviction of a felony or misdemeanor, (iv) dishonesty, (v) theft, (vi) violation of Company rules or policy, or (vii) other egregious conduct, that has or could have a serious and detrimental impact on the Company and its employees. The Plan Administrator, in its sole and absolute discretion, shall determine Cause. Examples of “Cause” may include, but are not limited to, excessive absenteeism, misconduct, insubordination, violation of Company policy, dishonesty, and deliberate unsatisfactory performance (e.g., Employee refuses to improve deficient performance).

2.12 Change of Control. “Change of Control” means any of the following events:

(i) any “person” (as defined in Section 13(d) and 14(d) of the Exchange Act), excluding for this purpose, (i) Pentair or any subsidiary company (wherever incorporated) of Pentair(a “Subsidiary”) or (ii) any employee benefit plan of Pentair or any Subsidiary (or any person or entity organized, appointed or established by Pentair for or pursuant to the terms of any such plan that acquires beneficial ownership of voting securities of Pentair), is or becomes the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act) directly or indirectly of securities of Pentair representing more than 30 percent of the combined voting power of Pentair’s then outstanding securities; provided, however, that no Change of Control will be deemed to have occurred as a result of a change in ownership percentage resulting solely from an acquisition of securities by Pentair;

(ii) persons who, as of the Effective Date, constitute the Board of Directors of Pentair (the “Incumbent Directors”) cease for any reason (including without limitation, as a result of a tender offer, proxy contest, merger or similar transaction) to constitute at least a majority thereof, provided that any person becoming a Director of Pentair subsequent to the Effective Date shall be considered an Incumbent Director if such person’s election or nomination for election was approved by a vote of at least 50 percent of the Incumbent Directors;

but provided further, that any such person whose initial assumption of office is in connection with an actual or threatened proxy contest relating to the election of members of the Pentair Board or other actual or threatened solicitation of proxies or consents by or on behalf of a "person" (as defined in Section 13(d) and 14(d) of the Exchange Act) other than the Pentair Board, including by reason of agreement intended to avoid or settle any such actual or threatened contest or solicitation, shall not be considered an Incumbent Director;

(iii) consummation of a reorganization, merger or consolidation or sale or other disposition of at least 80 percent of the assets of Pentair (a "Business Combination"), in each case, unless, following such Business Combination, all or substantially all of the individuals and entities who were the beneficial owners of outstanding voting securities of Pentair immediately prior to such Business Combination beneficially own directly or indirectly more than 50 percent of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the company resulting from such Business Combination (including, without limitation, a company which, as a result of such transaction, owns Pentair or all or substantially all of Pentair's assets either directly or through one or more Subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the outstanding voting securities of Pentair; or

(iv) approval by the stockholders of Pentair of a complete liquidation or dissolution of Pentair.

2.13 Code. "Code" means the Internal Revenue Code of 1986, as amended (and any regulations thereunder).

2.14 Commission Compensation. "Commission Compensation" means any commission earned by a Participant as of any date of reference before any reduction for any amounts deferred by the Participant pursuant to Section 401(k) or Section 125 of the Code, or pursuant to this Plan or any other non-qualified plan which permits the voluntary deferral of compensation.

2.15 Company. "Company" means Pentair Valves & Controls, Inc., formerly known as Tyco Valves & Controls, Inc. (which is referred to herein as "TVC"), a Texas corporation, and where the context so requires, its parents, subsidiaries, affiliates and successors. Also, where the context so requires, "Company" used in reference to a Participant means the specific entity that is considered the Company as defined herein that employs the Participant at any relevant time.

2.16 Company Credit. "Company Credit" means an amount credited by the Company for the benefit of a Participant pursuant to Section 6.3.

2.17 Compensation. "Compensation" means an Eligible Employee's (i) Base Salary as in effect from time to time during a Plan Year and (ii) Commission Compensation earned during a Plan Year, and (iii) Bonus Compensation earned for an applicable Fiscal Year. For purposes of determining a Participant's Company Credits under Section 6.3 and Discretionary Credits under Section 6.4 for any Plan Year, Compensation shall include only Base Salary, Bonus Compensation and Commission Compensation actually paid to the Participant

during such Plan Year. For purposes of Spillover Deferral elections under Section 6.1, Compensation shall not include Commission Compensation. In no event shall any of the following items be treated as Compensation hereunder: (i) Payments from this Plan or any other Company nonqualified deferred compensation plan; (ii) income from the exercise of non-qualified stock options, from the disqualifying disposition of incentive stock options, or realized upon vesting of restricted stock or the delivery of shares in respect of restricted stock units (or other similar items of income related to equity compensation grants or exercises); (iii) reimbursement for moving expenses or other relocation expenses; (iv) mortgage interest differentials; (v) payment for reimbursement of taxes; (vi) international assignment premiums, allowances or other reimbursements; (vii) any special, quarterly, or one-time bonus payments; (viii) any bonus payments earned and paid in the same Fiscal Year; and (ix) any other payments as determined by the Plan Administrator in its sole discretion prior to the beginning of any Plan Year or Fiscal Year.

2.18 Compensation Deferral. "Compensation Deferral" means that portion of Compensation as to which a Participant has made an annual irrevocable election to defer receipt pursuant to Article V or Section 6.1. A Participant's Compensation Deferral may consist of Base Salary Deferrals, Bonus Compensation Deferrals, Spillover Deferrals, or a combination, as applicable to the Participant.

2.19 Disability. "Disability" means that a Participant either (i) has been determined to be eligible for Social Security disability benefits or (ii) is eligible to receive benefits under the Company's long-term disability program as in effect at the time of disability.

2.20 Direct Transfer In Participant. "Direct Transfer In Participant" means an employee who (i) begins employment with the Company after the Effective Date and on or prior to December 31, 2012, (ii) immediately prior to beginning employment with the Company was an employee of a Direct Transfer Employer and (iii) participated in the Direct Transfer Employer's Supplemental Savings and Retirement Plan that was or was spun off from the Tyco Supplemental Savings and Retirement Plan pursuant to the Separation Agreement. A Direct Transfer In Participant shall receive credit for Years of Service for all purposes under this Plan, including vesting in Company and Matching Credits, for years of service under the plan in which the employee participated with a Direct Transfer Employer.

2.21 Direct Transfer Out Participant. "Direct Transfer Out Participant" means a Participant who after the Effective Date and on or prior to December 31, 2012, terminates employment with the Company and immediately thereafter begins employment with a Direct Transfer Employer or an affiliate of such.

2.22 Discretionary Credit. "Discretionary Credit" means any amount credited to a Participant's Account under Section 6.4.

2.23 Effective Date. "Effective Date" means September 28, 2012.

2.24 Eligible Employee. "Eligible Employee" for all purposes under this Plan other than eligibility for a Company Credit under Section 6.3 includes any employee of the Company who is (i) a U.S. citizen or a resident alien permanently assigned to work in the United

States, (ii) paid on the United States payroll (other than Puerto Rico), (iii) either (a) subject to the requirements of Section 16(a) of the Exchange Act, (b) included in career bands 1, 2 and 3 of the Company's pay scale, or (c) included in career band 4 of the Company's pay scale and nominated by the Company for participation in this Plan, (iv) expected to be paid a Base Salary for the next relevant Plan Year for which the individual is completing an Enrollment and Payment Agreement that equals or exceeds the "highly compensated employee" dollar threshold under Section 414(q)(1)(B) in effect during the Plan Year in which the individual enrolls and (v) has management responsibility; provided that there shall be no new Eligible Employees after December 31, 2013. Solely for purposes of determining eligibility for Company Credits under Section 6.3, "Eligible Employee" includes any employee of the Company who meets the requirements set forth in (i) and (ii) above and who, for a relevant Plan Year, is paid Compensation in excess of the limitation on includible compensation under Section 401(a)(17) of the Code. Notwithstanding the foregoing, employees eligible to participate in any "Non-US TVC Retirement Plan" shall not be Eligible Employees for purposes of this Plan. A "Non-US TVC Retirement Plan" is defined as any pension or retirement plan, program or scheme established outside the US that is either, as applicable, sponsored by a non-US TVC Affiliated Company or is mandated by a governmental body or under the terms of a bargaining agreement and shall include any termination or retirement indemnity program and the national social security arrangements in Italy, Portugal and Spain, but shall exclude national social security arrangements in any other country.

2.25 Enrollment and Payment Agreement. "Enrollment and Payment Agreement" means the authorization form that an Eligible Employee files with the Plan Administrator to elect a Compensation Deferral under this Plan for a Plan Year, and/or to elect the timing and form of distribution for Company Credits or Discretionary Credits for a Plan Year.

2.26 Exchange Act. "Exchange Act" means the Securities Exchange Act of 1934, as amended.

2.27 Fiscal Year. "Fiscal Year" means the Company's fiscal year, which is the 52- or 53-week period ending on the Friday nearest September 30 of each calendar year. There shall be a short fiscal year of September 28, 2012 through December 31, 2012, and thereafter the "Fiscal Year" means the Company's fiscal year, which is the calendar year.

2.28 In-Service Payment. "In-Service Payment" has the meaning set forth in Section 8.1.

2.29 Matching Credit. "Matching Credit" means an amount credited to a Participant's Account under Section 6.2.

2.30 Maximum Matching Percentage. "Maximum Matching Percentage" for any Plan Year means the maximum matching contribution percentage available under the RSIP for such Plan Year (disregarding any limit on the amount of matching contributions to the RSIP imposed as a result of the operation of the limitations in Sections 401(a)(17), 402(g) or 415(c) of the Code, or any other limit imposed by this Plan or the Plan Administrator in its sole discretion); provided, that for any Participant who is employed by Pentair or a Pentair business unit, the Maximum Matching Percentage hereunder for any Plan Year shall be the maximum matching contribution percentage applicable to such Participant under the plan formula of the RSIP in which he or she participates.

2.31 Measurement Funds. "Measurement Funds" means one or more of the independently established funds or indices that are identified by the Plan Administrator. These Measurement Funds are used solely to calculate the earnings that are credited to each Participant's Account(s) in accordance with Article VII below, and do not represent any beneficial interest on the part of the Participant in any asset or other property of the Company. The determination of the increase or decrease in the performance of each Measurement Fund shall be made by the Plan Administrator in its reasonable discretion. Measurement Funds may be replaced, new funds may be added, or both, from time to time in the discretion of the Plan Administrator; provided, that if the Measurement Funds hereunder correspond with funds available for investment under the RSIP, then, unless the Plan Administrator otherwise determines in its discretion, any addition, removal or replacement of investment funds under the RSIP shall automatically result in a corresponding change to the Measurement Funds hereunder.

2.32 Participant. "Participant" means any employee who satisfies the eligibility requirements set forth in Article IV and a Direct Transfer In Participant. In the event of the death or incompetency of a Participant, the term means his or her personal representative or guardian.

2.33 Payment Date. "Payment Date" means the time period beginning on March 1 and ending on March 15 in each respective Plan Year.

2.34 Pentair. "Pentair" means Pentair, Ltd. or any successor thereto, by operation of law or otherwise.

2.35 Plan. "Plan" means the Flow Control Supplemental Savings and Retirement Plan, as amended and restated as set forth herein, and as amended from time to time hereafter.

2.36 Plan Administrator. "Plan Administrator" means, prior to January 1, 2014, the administrative committee appointed by the Company to manage and administer this Plan (or, where the context so requires, any delegate of the Plan Administrator). Effective as of January 1, 2014, "Plan Administrator" means the "Committee" as defined in the Pentair, Inc. Non-Qualified Deferred Compensation Plan (which is the committee comprised of the Senior Vice President of Human Resources, Vice President of Compensation and Benefits, and Vice President of Treasury and Tax of Pentair, Inc.).

2.37 Plan Year. "Plan Year" means the 12 month period beginning on each January 1 and ending on the following December 31.

2.38 Responsible Company. "Responsible Company" has the meaning assigned to that term in Section 10.9.

2.39 Retirement. "Retirement" means Separation from Service (other than for Cause) (i) after attaining age 55 and (ii) with a combination of age and Years of Service at separation totaling at least sixty.

2.40 RSIP. "RSIP" means the Flow Control Retirement Savings and Investment Plans (or any successor plan) applicable to a Participant. Effective January 1, 2014, the RSIP was merged with and into the Pentair, Inc. Retirement Savings and Stock Incentive Plan and accordingly, on and after January 1, 2014, references herein to the RSIP mean such Pentair plan.

2.41 RSIP Election. "RSIP Election" means the percentage of the Participant's compensation that he or she has elected to contribute on a pre-tax basis to the RSIP for a Plan Year, determined at the beginning of such Plan Year.

2.42 Unforeseeable Emergency. "Unforeseeable Emergency" means a severe financial hardship to the Participant or the Participant's spouse, Beneficiary or dependents within the meaning of Code Section 409A(a)(2)(B)(ii) and the regulations and rulings promulgated thereunder.

2.43 Separation Date. "Separation Date" means the last day of a Participant's active employment with the Company before incurring a Separation from Service without regard to any compensation continuation arrangement, as determined by the Plan Administrator in its sole discretion.

2.44 Separation from Service. "Separation from Service" or "Separates from Service" means a Participant's separation from service with the Company within the meaning of Code Section 409A and the regulations and rulings promulgated thereunder. A Separation from Service occurs when the facts and circumstances indicate that the Company and the Participant reasonably anticipated that no further services would be performed after a certain date or that the level of services the Participant would perform after such date would permanently decrease to no more than 20% of the average level of services performed over the immediately preceding 36-month period. Additionally, a Separation from Service occurs with respect to Employees who experience a Subsidiary Change of Control, even if such Employees remain employed by the affected subsidiary following the Subsidiary Change of Control.

2.45 Separation Payment. "Separation Payment" has the meaning set forth in Section 8.1.

2.46 SERP. "SERP" means the Tyco Supplemental Executive Retirement Plan.

2.47 Spillover Deferrals. "Spillover Deferrals" means Compensation Deferrals credited to the Account of a Participant as a result of an election made for a Plan Year by such Participant in accordance with the terms of Section 6.1.

2.48 Subsidiary Change of Control. "Subsidiary Change of Control" means a change of control within the meaning of Treasury Regulation 1.409A-3(i)(5)(v), whereby any one person, or more than one person acting as a group, acquires ownership of stock of the corporation that, together with stock held by such person or group, constitutes more than fifty (50) percent of the total fair market value or total voting power of the stock of such corporation.

2.49 Transferred Participant. "Transferred Participant" means an individual Participant described in as set forth in Section 4.1.

2.50 Valuation Date. "Valuation Date" means February 28 for distributions paid on the Payment Date. If February 28 is not a business day on which the New York Stock Exchange is open, the Valuation Date shall be the first prior business day on which the New York Stock Exchange is open. For distributions that are paid after the Payment Date either due to the delay for specified employees set forth in Section 10.19 or due to an administrative error that is corrected within the same Plan Year, the Valuation Date shall be the date immediately prior to the date that the distributions are processed.

2.51 Year of Service. "Year of Service" means a Year of Service as determined under the RSIP.

ARTICLE 3
ADMINISTRATION

3.1 Plan Administrator. This Plan shall be administered by the Plan Administrator, which shall have full discretionary power and authority to interpret this Plan, to prescribe, amend and rescind any rules, forms and procedures as it deems necessary or appropriate for the proper administration of this Plan and to make any other determinations, including factual determinations, and take such other actions as it deems necessary or advisable in carrying out its duties under this Plan. All decisions and determinations by the Plan Administrator shall be final and binding on the Company, Participants, Beneficiaries and any other persons having or claiming an interest hereunder.

ARTICLE 4
ELIGIBILITY FOR PARTICIPATION

4.1 Current Eligible Employees. Any Eligible Employee who immediately prior to the Effective Date (i) had a current Compensation Deferral in effect under the TYCO Plan, or (ii) was entitled to a Company Credit or a Discretionary Credit under the TYCO Plan for the TYCO Plan Year that includes the Separation Date and who is set forth on Exhibit A shall be deemed a Participant as of the Effective Date (a "Transferred Participant"). An individual shall remain a Participant until that individual has received full payment of all amounts credited to the Participant's Account. In addition, a Direct Transfer In Participant shall be a Participant upon commencing employment with the Company.

4.2 Future Employees. Prior to January 1, 2014, any future Eligible Employee was eligible to become a Participant for the first full pay period following the date on which he made an initial election to participate (subject to any limitations set forth herein).

4.3 Prior Eligible Employees. Prior to January 1, 2014, any Eligible Employee who incurred a Separation from Service from the Company or who elected to cancel his or her Compensation Deferral election pursuant to the reasons set forth in Section 8.7 of this Plan and who previously participated in the Plan will be eligible to become a Participant during the Annual Enrollment Period immediately following the Prior Eligible Employee's date of re-employment or date of Compensation Deferral cancellation.

No Eligible Employee may become a Participant pursuant to this Section 4.3 on or after January 1, 2014.

4.4 Employees Acquired in Mergers and Acquisitions. In the event that, prior to January 1, 2014, an individual became an employee of the Company due to a merger or acquisition, such Employee was not eligible to participate in this Plan until such time that participation was approved by the Company via amendment of this Plan, corporate resolution or pursuant to the terms of the applicable purchase agreement, even if such employee was hired by the Company and would otherwise have been eligible to participate in this Plan.

ARTICLE 5
BASIC DEFERRAL PARTICIPATION

5.1 Election to Participate.

(i) Election Procedure. An Eligible Employee may elect, by filing an Enrollment and Payment Agreement with the Plan Administrator, a Compensation Deferral with respect to (i) Base Salary payable in a Plan Year and (ii) Bonus Compensation earned for the Fiscal Year that ends within the Plan Year and payable after the close of such Fiscal Year. Such Enrollment and Payment Agreement may be filed by such method as may be established by the Plan Administrator, including electronically. Enrollment and Payment Agreements for all such Compensation Deferrals for a Plan Year (or the Fiscal Year that ends in such Plan Year) must be filed with the Plan Administrator during the Annual Enrollment Period. An individual who first becomes an Eligible Employee in any Plan Year (other than Prior Eligible Employees) may file an initial partial-year Enrollment and Payment Agreement, no later than 30 days after first becoming an Eligible Employee, which shall be applicable to Base Salary payable for the remainder of such Plan Year (but only for pay periods following the filing of such election). The Enrollment and Payment Agreement under the TYCO Plan for a Transferred Participant related to a Compensation Deferral related to Base Salary or Bonus compensation shall remain in effect as of the Effective Date under the terms of this Plan.

(ii) Mid-Year Election for Eligible Employees. An individual who first becomes an Eligible Employee on or after December 1 of any Plan Year but prior to December 31 of such Plan Year may file an initial Enrollment and Payment Agreement, no later than such December 31, which shall be applicable to Base Salary for the next Plan Year and/or Bonus Compensation earned for the Fiscal Year that ends within the next Plan Year and payable after the close of such Fiscal Year.

(iii) Administrative Error. Notwithstanding the foregoing, to the extent necessary, the Plan Administrator may permit an Administrative Error Correction.

(iv) No Deferrals for Plan Years After 2013. Notwithstanding anything to the contrary in the Plan, no deferral elections may be made with respect to Compensation earned in Plan Years after 2013.

5.2 Amount of Deferral Election. Pursuant to each Enrollment and Payment Agreement for a Plan Year a Participant shall irrevocably elect to defer as a whole percentage: (i) up to 50% of his or her Base Salary for the applicable Plan Year (or remainder of the year, as the case may be) and/or (ii) up to 100% of his or her Bonus Compensation (net of required withholding) for the applicable Fiscal Year.

5.3 Deferral Limits. The Plan Administrator may change the minimum or maximum deferral percentages from time to time. Any such limits shall be communicated by the Plan Administrator prior to the due date for the Enrollment and Payment Agreement. Amounts deferred under this Plan will not constitute compensation for any Company-sponsored qualified retirement plan.

5.4 Period of Commitment. A Participant's Enrollment and Payment Agreement as to a Compensation Deferral shall remain in effect only for the immediately succeeding Plan or Fiscal Year (or the remainder of the current year, as applicable), unless otherwise allowed by the Plan Administrator in its sole discretion; provided, however, that nothing herein gives the Plan Administrator the authority to suspend Compensation Deferrals made pursuant to an Enrollment and Payment Agreement other than for Disability or an Unforeseeable Emergency (as determined by the Plan Administrator in accordance with Section 8.6 herein).

5.5 Vesting of Compensation Deferrals. Compensation Deferrals, and earnings credited thereon, shall be 100% vested at all times (subject to Section 10.11).

ARTICLE 6
SPILLOVER PARTICIPATION/MATCHING, COMPANY AND DISCRETIONARY CREDITS

6.1 Spillover Election. Any Eligible Employee may elect to make Spillover Deferrals for a Plan Year prior to 2014. Such election may be made by filing an Enrollment and Payment Agreement with the Plan Administrator during the Annual Enrollment Period. Such election shall be deemed an irrevocable commitment by such Participant to defer hereunder a percentage of his or her periodic Compensation equal to the Participant's RSIP Election for such Plan Year, with such deferrals commencing at the time the Participant's pre-tax RSIP contributions are suspended for the Plan Year as the result of the imposition of any limitations in Sections 401(a)(17), 402(g) or 415(c) of the Code, or any other limit imposed by this Plan, RSIP or the Plan Administrator in its sole discretion) and continuing for the remainder of the Plan Year; provided, that a Participant who elects to make Spillover Deferrals will be deemed to have made a commitment to maintain his or her RSIP Election in effect for the entire Plan Year (up to the time of such suspension) without change. Notwithstanding the foregoing, to the extent necessary, the Plan Administrator may permit an Administrative Error Correction. The Enrollment and Payment Agreement under the TYCO Plan for a Transferred Participant relating to a Spillover Election shall remain in effect as of the Effective Date under the terms of this Plan.

6.2 Matching Credits. An Eligible Employee who has elected to make Compensation Deferrals for a Plan Year shall receive Matching Credits, equal to the Participant's Maximum Matching Percentage multiplied by (i) the dollar amount of the Participant's Compensation Deferrals under Section 5.1 for such Plan Year on Compensation up to the applicable annual dollar limitation set forth in Section 401(a)(17) of the Code, and (ii) the amount of Compensation for such Plan Year from which Spillover Deferrals (if any) are made under Section 6.1 (disregarding any such Compensation that exceeds the applicable annual dollar limitation set forth in Section 401(a)(17) of the Code). Matching Credits shall be credited to a Participant's Account at such time or times as may be determined by the Plan Administrator in its sole discretion, but in no event less frequently than annually.

6.3 Company Credits. A Participant who is an Eligible Employee for purposes of this Section 6.3 for any Plan Year prior to 2014 shall receive Company Credits for such Plan Year in an amount equal to the Participant's Maximum Matching Percentage for such Plan Year multiplied by the Participant's Compensation in excess of the annual dollar limitation set forth in Section 401(a)(17) of the Code for such Plan Year. Company Credits shall be credited to a Participant's Account at such time or times as may be determined by the Plan Administrator in its sole discretion, but in no event less frequently than annually, as of the last day of a Plan Year. A Participant who has elected to make Compensation Deferrals for a Plan Year, and who receives a Company Credit for such Plan Year, shall have the portion of his Account attributable to such Company Credit, if vested, distributed as specified in his Enrollment and Payment Agreement for such Plan Year. A Participant who has not elected to make Compensation Deferrals for a Plan Year, but who receives a Company Credit for such Plan Year, shall file with the Plan Administrator an Enrollment and Payment Agreement as soon as practical (but no later than 30 days) after becoming eligible for such Company Credit, electing the timing and form of payment of the portion of the Participant's Account attributable to such Company Credit, if vested. If such Participant does not file an Enrollment and Payment Agreement by the date specified by the Plan Administrator, he or she shall be deemed to have elected to have the portion of his Account attributable to such Company Credit paid (if vested) as an In-Service Payment in a single lump-sum in the fifth Plan Year following the Plan Year for which each such Company Credit was received. For Plan Years beginning after December 31, 2012, if such Participant does not file an Enrollment and Payment Agreement by the date specified by the Plan Administrator, he or she shall be deemed to have elected to have the portion of his Account attributable to such Company Credit earned after December 31, 2012, paid (if vested) as a Separation Payment in a single lump sum.

6.4 Discretionary Credits. A Participant who is an Eligible Employee for any Plan Year prior to 2014 may receive a Discretionary Credit for such Plan Year. Such credit shall be in such amount as may be determined by the Company in its sole discretion, and shall be credited to the Participant's Account at such time or times as may be determined by the Company in its sole discretion. A Participant who has elected to make Compensation Deferrals for a Plan Year, and who receives a Discretionary Credit for such Plan Year, shall have the portion of his Account attributable to such Discretionary Credit (if vested) distributed as specified in his Enrollment and Payment Agreement for such Plan Year. A Participant who has not elected to make Compensation Deferrals for a Plan Year, but who receives a Discretionary Credit for such Plan Year, shall file with the Plan Administrator an Enrollment and Payment Agreement as soon as practical (but no later than 30 days) after becoming eligible for such Discretionary Credit, electing the timing and form of payment of the portion of the Participant's Account attributable to such Discretionary Credit (if vested). For Discretionary Credits earned under the Tyco Plan prior to January 1, 2012, if such Participant does not file an Enrollment and Payment Agreement by the date specified by the Plan Administrator, he or she shall be deemed to have elected to have the portion of his Account attributable to such Discretionary Credit paid (if vested) as an In-Service Payment in a single lump sum in the fifth Plan Year following the Plan Year for which each such Discretionary Credit was received. For Plan Years beginning after December 31, 2012, if such Participant does not file an Enrollment and Payment Agreement by the date specified by the Plan

Administrator, he or she shall be deemed to have elected to have the portion of his Account attributable to such Discretionary Credit earned after December 31, 2012, for which the Participant does not have in effect an Enrollment and Payment Agreement paid (if vested) as a Separation Payment in a single lump sum.

6.5 Vesting of Matching, Company and Discretionary Credits. Except as otherwise provided below for a Direct Transfer Out Participant, the portion of a Participant's Account attributable to Matching Credits and Company Credits shall become 100% vested upon the completion of three Years of Service (subject to Section 10.11), the portion of a Participant's Account attributable to Matching Credits and Company Credits shall become 100% vested upon the completion of three Years of Service (subject to Section 10.11). The portion of a Participant's Account attributable to Matching Credits and Company Credits shall also become 100% vested (i) if he or she Separates from Service by reason of his or her death, Disability or Retirement, or (ii) upon the occurrence of a Change of Control (other than a Subsidiary Change of Control). The portion of a Participant's Account attributable to Discretionary Credits shall become 100% vested upon the date and/or upon the occurrence of the event(s) specified by the Company in its sole discretion (subject to Section 10.11). The portion of a Direct Transfer Out Participant's Account attributable to Matching Contributions and Company Credits shall be 100% vested.

ARTICLE 7
PARTICIPANT ACCOUNT

7.1 Establishment of Account. The Plan Administrator shall establish and maintain an Account with respect to each Participant's annual Compensation Deferrals, Matching Credits, Company Credits, and/or Discretionary Credits, as applicable. Compensation Deferrals pursuant to Section 5.1 and Spillover Deferrals pursuant to Section 6.1 shall be credited by the Plan Administrator to the Participant's Account as soon as practicable after the date on which such Compensation would otherwise have been paid, in accordance with the Participant's election. The Participant's Account shall be reduced by the amount of payments made to the Participant or the Participant's Beneficiary pursuant to this Plan, and any forfeitures.

7.2 Earnings (or Losses) on Account. Participants must designate, on an Enrollment and Payment Agreement or by such other means as may be established by the Plan Administrator, the portion of the credits to their Account that shall be allocated among the various Measurement Funds. In default of such designation, credits to a Participant's Account shall be allocated to one or more default Measurement Funds as determined by the Plan Administrator in its sole discretion. A Participant's Account shall be credited with all deemed earnings (or losses) generated by the Measurement Funds, as elected by the Participant, on each business day for the sole purpose of determining the amount of earnings to be credited or debited to such Account as if the designated balance of the Account had been invested in the applicable Measurement Fund. Notwithstanding that the rates of return credited to Participant's Accounts are based upon the actual performance of the corresponding Measurement Funds, the Company shall not be obligated to invest any amount credited to a Participant's Account under this Plan in such Measurement Funds or in any other investment funds. Upon notice to the Plan Administrator in the manner it prescribes, a Participant may reallocate the Funds to which his or her Account is deemed to be allocated.

7.3 Valuation of Account. The value of a Participant's Account as of any date shall equal the amounts theretofore credited to such Account, including any earnings (positive or negative) deemed to be earned on such Account in accordance with Section 7.2, less the amounts theretofore deducted from such Account.

7.4 Statement of Account. The Plan Administrator shall provide or make available to each Participant (including electronically), not less frequently than quarterly, a statement in such form as the Plan Administrator deems desirable setting forth the balance standing to the credit of his or her Account.

7.5 Payments from Account. Any payment made to or on behalf of a Participant from his or her Account in an amount which is less than the entire balance of his or her Account shall be made pro rata from each of the Measurement Funds to which such Account is then allocated. If a payment is not made by the designated Payment Date under this Plan, the payment shall be made as soon as administratively practicable, but not later than December 31 of the calendar year in which the designated Payment Date occurs.

7.6 Separate Accounting. If and to the extent required for the proper administration of the vesting or payments provisions of this Plan, the Plan Administrator may segregate a Participant's Account into sub-accounts on the books and records of this Plan, all of which subaccounts shall, together, constitute the Participant's Account.

ARTICLE 8
PAYMENTS TO PARTICIPANTS

8.1 Annual Election. Except as otherwise provided in Sections 6.3, 6.4, 8.3 or 8.4, any portion of the Participant's Account attributable to his or her Compensation Deferrals, vested Matching Credits, vested Company Credits or vested Discretionary Credits for a Plan Year shall be distributed as a payment to be made or to commence following the Participant's Separation from Service ("Separation Payment") or as a payment to be made or to commence at a specified date, without reference to the Participant's Separation from Service (an "In-Service Payment"). Separation Payments and In-Service Payments shall be made in one of the following methods, as elected by the Participant in the Enrollment and Payment Agreement filed with the Plan Administrator for such Plan Year: (i) one lump sum; or (ii) annual installments payable over up to fifteen years. A Separation Payment shall be made, or shall commence, on the Payment Date of the year following the year in which the Participant's Separation Date occurs. An In-Service Payment shall be made, or shall commence on the Payment Date during the payment year designated by the Participant in the applicable Enrollment and Payment Agreement, which year shall be no earlier than the fifth Plan Year following the Plan Year for which the initial filing of the Enrollment and Payment Agreement was made with respect to that In-Service Payment (provided, that if the Participant Separates from Service before the scheduled payment year for one or more In-Service Payments, such payment shall instead be made, or shall commence, on the Payment Date of the year following the year in which the Participant's Separation Date occurs).

8.2 Change in Election. Subject to Section 10.19, a Participant may change the payment year and/or the form of an existing In-Service Payment election for a Plan Year by filing a new payment election, in the form specified by the Plan Administrator, at least 12 months prior to the original payment year (in the case of installment payments, the year of the first scheduled installment payment), provided that such new election delays the payment year by at least five years from the original payment year, and provided, further, that such change in election shall not be effective until 12 months from the date it is filed. Notwithstanding the foregoing, no change in the form of payment may accelerate In-Service Payments. No change in payment year or form of payment may be made with respect to a Separation Payment once elected. In addition, a Participant's reemployment following the commencement of installment payments shall not cause any suspension or interruption in such installment payments.

8.3 Cash-Out Payments. Notwithstanding any election made under Section 8.1 or Section 8.2, if the total value of the Participant's Account following his or her Separation Date is $17,500 (or such higher amount described in Code Section 402(g)(1)(B) as is then in effect) or less when combined with all "account balance plans," as described in Section 8.10, then the Plan Administrator may, in its discretion, cause the Participant's Account to be paid to the Participant immediately in one lump sum.

8.4 Death or Disability Benefit. Upon the death or Disability of a Participant, the Participant or the Participant's Beneficiary, as applicable, shall be paid the balance in his or her Account in the form of a lump sum payment, with such payment to be made within 90 days of the date of the Participant's death or Disability. Such payment shall be in an amount equal to the value of the Participant's Account of the last day of the calendar quarter following the Participant's death or Disability, with the Measurement Funds being deemed to have been liquidated on that date to make the payment.

8.5 Valuation of Payments. Any lump sum benefit under Sections 8.1 or 8.2 shall be payable in an amount equal to the value of the Participant's Account (or relevant portion thereof) on the Valuation Date, with the Measurement Funds being deemed to have been liquidated on that date to make the payment. Any lump sum benefit under Section 8.3 shall be payable in an amount equal to the value of the Participant's Account (or relevant portion thereof) on the date of the payment (or a date as close as practicable to such date), with the Measurement Funds being deemed to have been liquidated on that date to make the payment. The first annual installment payment in a series of installment payments shall be equal to (i) the value of the Participant's Account (or relevant portion thereof) on the Valuation Date, with the Measurement Funds being deemed to have been liquidated on that date to make the payment, divided by (ii) the number of installment payments elected by the Participant. The remaining installments shall be paid in an amount equal to (x) the value of such Account (or relevant portion thereof) on the Valuation Date, with the Measurement Funds being deemed to have been liquidated on that date to make the payment, divided by (y) the number of remaining unpaid installment payments.

8.6 Unforeseeable Emergency. In the event that the Plan Administrator, upon written request of a Participant, determines that the Participant has suffered an Unforeseeable Emergency, the Participant shall be paid from that portion of his or her Account resulting from Compensation Deferrals, within 90 days following such determination, an amount necessary to meet the Unforeseeable Emergency need, after deduction of any and all taxes as may be required pursuant to Section 8.8.

8.7 Compensation Deferral Cancellation. Notwithstanding any other provision of this Plan to the contrary, a Participant may elect to cancel his or her Compensation Deferral election due to a Disability or Unforeseeable Emergency. Following such cancellation, a Participant shall be a Prior Eligible Employee in accordance with Section 4.3 of this Plan and may elect to recommence participation in this Plan, provided that the Participant satisfies the requirements to be an Eligible Employee, on a subsequent Annual Enrollment Date in accordance with Sections 5.1 and 6.1 of this Plan.

8.8 Withholding Taxes. The Company may make such provisions and take such action as it may deem necessary or appropriate for the withholding of any taxes which the Company is required by any law or regulation of any governmental authority, whether federal, state or local, to withhold in connection with any benefits under this Plan, including, but not limited to, the withholding of appropriate sums from any amount otherwise payable to the Participant (or his or her Beneficiary). Each Participant, however, shall be responsible for the payment of all individual tax liabilities relating to any such benefits.

8.9 Effect of Payment. The full payment of the applicable benefit under this Article VIII shall completely discharge all obligations on the part of the Company to the Participant (and each Beneficiary) with respect to the operation of this Plan, and the Participant's (and Beneficiary's) rights under this Plan shall terminate.

8.10 Aggregation of Account Balance Plans. Pursuant to Treas. Reg. Section 1.409A-1(c)(2), all "account balance plans," as defined in Treas. Reg. Section 1.409A-1(c)(2)(A)(1)-(2), including this Plan, shall be treated as deferred under a single plan.

ARTICLE 9
CLAIMS PROCEDURES

9.1 Claim. A Participant who believes that he or she is being denied a benefit to which he or she is entitled under this Plan may file a written request for such benefit with the Plan Administrator, setting forth his or her claim for benefits.

9.2 Claim Decision. The Plan Administrator shall reply to any claim filed under Section 9.1 within 90 days of receipt, unless it determines to extend such reply period for an additional 90 days for reasonable cause. If the claim is denied in whole or in part, such reply shall include a written explanation, using language calculated to be understood by the Participant, setting forth:

(i) the specific reason or reasons for such denial;

(ii) the specific reference to relevant provisions of this Plan on which such denial is based;

(iii) a description of any additional material or information necessary for the Participant to perfect his or her claim and an explanation why such material or such information is necessary;

(iv) appropriate information as to the steps to be taken if the Participant wishes to submit the claim for review;

(v) the time limits for requesting a review under Section 9.3 and for review under Section 9.4 hereof; and

(vi) the Participant's right to bring an action for benefits under Section 502 of ERISA.

9.3 Request for Review. Within 60 days after the receipt by the Participant of the written explanation described above, the Participant may request in writing that the Plan Administrator review its determination. The Participant or his or her duly authorized representative may, but need not, review the relevant documents and submit issues and comment in writing for consideration by the Plan Administrator. If the Participant does not request a review of the initial determination within such 60-day period, the Participant shall be barred and estopped from challenging the determination.

9.4 Review of Decision. After considering all materials presented by the Participant, the Plan Administrator will render a written decision, setting forth the specific reasons for the decision and containing specific references to the relevant provisions of this Plan on which the decision is based. The decision on review shall normally be made within 60 days after the Plan Administrator's receipt of the Participant's claim or request. If an extension of time is required for a hearing or other special circumstances, the Participant shall be notified and the time limit shall be 120 days. The decision shall be in writing and shall state the reasons and the relevant Plan provisions and the Participant's right to bring an action for benefits under Section 502 of ERISA. All decisions on review shall be final and shall bind all parties concerned.

ARTICLE 10
MISCELLANEOUS

10.1 Protective Provisions. Each Participant and Beneficiary shall cooperate with the Plan Administrator by furnishing any and all information requested by the Plan Administrator in order to facilitate the payment of benefits hereunder. If a Participant or Beneficiary refuses to cooperate with the Plan Administrator, the Company shall have no further obligation to the Participant or Beneficiary under this Plan, other than payment of the then-current balance of the Participant's Accounts in accordance with prior elections and subject to Section 10.11.

10.2 Inability to Locate Participant or Beneficiary. In the event that the Plan Administrator is unable to locate a Participant or Beneficiary within two years following the date the Participant was to commence receiving payment, the entire amount allocated to the Participant's Account shall be forfeited. If, after such forfeiture, the Participant or Beneficiary later claims such benefit, such benefit shall be reinstated without interest or earnings from the date payment was to commence pursuant to Article VIII.

10.3 Designation of Beneficiary. Each Participant may designate in writing a Beneficiary or Beneficiaries (which Beneficiary may be an entity other than a natural person if approved by the Committee in its sole discretion) to receive any payments which may be made

under this Plan following the Participant's death. No Beneficiary designation shall become effective until it is in writing and it is filed with the Plan Administrator. A Beneficiary designation under this Plan may be separate from all other retirement-type plans sponsored by the Company. Such designation may be changed or canceled by the Participant at any time without the consent of any such Beneficiary. Any such designation, change or cancellation must be made in a form approved by the Plan Administrator and shall not be effective until received by the Plan Administrator, or its designee. If no Beneficiary has been named, or the designated Beneficiary or Beneficiaries shall have predeceased the Participant, the Beneficiary shall be the Participant's estate. If a Participant designates more than one Beneficiary, the interests of such Beneficiaries shall be paid in equal shares, unless the Participant has specifically designated otherwise.

10.4 No Contract of Employment. Neither the establishment of this Plan, nor any modification thereof, nor the creation of any fund, trust or account, nor the payment of any benefits shall be construed as giving any Participant or any person whosoever, the right to be retained in the service of the Company, and all Participants and other employees shall remain subject to discharge to the same extent as if this Plan had never been adopted.

10.5 No Limitation on Company Actions. Nothing contained in this Plan shall be construed to prevent the Company from taking any action which is deemed by it to be appropriate or in its best interest. No Participant, Beneficiary, or other person shall have any claim against the Company as a result of such action.

10.6 Obligations to Company. If a Participant becomes entitled to payment of benefits under this Plan, and if at such time the Participant has any outstanding debt, obligation, or other liability representing an amount owing to the Company, then the Company may offset such amount owed to it against the amount of benefits otherwise distributed; provided, however, that such deductions cannot exceed $5,000 in the aggregate.

10.7 No Liability for Action or Omission. Neither the Company nor any director, officer or employee of the Company shall be responsible or liable in any manner to any Participant, Beneficiary or any person claiming through them for any benefit or action taken or omitted in connection with the granting of benefits, the continuation of benefits, or the interpretation and administration of this Part A of Plan.

10.8 Nonalienation of Benefits. Except as otherwise specifically provided herein, all amounts payable hereunder shall be paid only to the person or persons designated by this Plan and not to any other person or corporation. No part of a Participant's Account shall be liable for the debts, contracts, or engagements of any Participant, his or her Beneficiary, or successors in interest, nor shall such accounts of a Participant be subject to execution by levy, attachment, or garnishment or by any other legal or equitable proceeding, nor shall any such person have any right to alienate, anticipate, commute, pledge, encumber, or assign any benefits or payments hereunder in any manner whatsoever. If any Participant, Beneficiary or successor in interest is adjudicated bankrupt or purports to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge any payment from this Plan, voluntarily or involuntarily, the Plan Administrator, in its discretion, may cancel such payment (or any part thereof) to or for the benefit of such Participant, Beneficiary or successor in interest in such manner as the Plan Administrator shall direct. Notwithstanding the foregoing, all or a portion of a Participant's

Account may be awarded to an "alternate payee" (within the meaning of Section 206(d)(3)(K) of ERISA) if and to the extent so provided in a judgment, decree or order that, in the Committee's sole discretion, would meet the applicable requirements for qualification as a "qualified domestic relations order" (within the meaning of Section 206(d)(3)(B)(i) of ERISA) if this Plan were subject to the provisions of Section 206(d) of ERISA. Such amounts shall be payable to the alternate payee in the form of a lump sum distribution and shall be paid within ninety (90) days following the Plan Administrator's determination that the order satisfies the requirements to be a "qualified domestic relations order."

10.9 Liability for Benefit Payments. The obligation to pay or provide for payment of a benefit hereunder to any Participant or his or her Beneficiary shall, at all times, be the sole and exclusive liability and responsibility of the Company that employed the Participant immediately prior to the event giving rise to a payment obligation (the "Responsible Company"). No other Company or parent, affiliated, subsidiary or associated company shall be liable or responsible for such payment, and nothing in this Plan shall be construed as creating or imposing any joint or shared liability for any such payment (other than the Flow Control guarantee set forth in Section 10.10 below). The fact that a Company or a parent, affiliated, subsidiary or associated company other than the Responsible Company actually makes one or more payments to a Participant or his Beneficiary shall not be deemed a waiver of this provision; rather, any such payment shall be deemed to have been made on behalf of and for the account of the Responsible Company.

10.10 Pentair Guarantee. Pentair guarantees the payment by the Responsible Company of any benefits provided for or contemplated under this Plan which either (i) the Responsible Company concedes are due and owing to a Participant or Beneficiary or (ii) finally determined to be due and owing to a Participant or Beneficiary, but which in either case the Responsible Company fails to pay.

10.11 Unfunded Status of Plan. This Plan is intended to constitute an "unfunded" deferred and supplemental retirement compensation plan for Participants, with all benefits payable hereunder constituting an unfunded contractual payment obligation of the Company. Nothing contained in this Plan, and no action taken pursuant to this Plan, shall create or be construed to create a trust of any kind. The Company shall reflect on its books the Participants' interests hereunder, but no Participant or any other person shall under any circumstances acquire any property interest in any specific assets of the Company. Nothing contained in this Plan and no action taken pursuant hereto shall create or be construed to create a fiduciary relationship between the Company and any Participant or other person. A Participant's right to receive payments under this Plan shall be no greater than the right of an unsecured general creditor of the Company. Except to the extent that the Company determines that a "rabbi" trust may be established in connection with this Plan, all payments shall be made from the general funds of the Company, and no special or separate fund shall be established and no segregation of assets shall be made to assure payment. The Company's obligations under this Plan are not assignable or transferable except to (i) any corporation or partnership which acquires all or substantially all of the Company's assets or (ii) any corporation or partnership into which the Company may be merged or consolidated. The provisions of this Plan shall inure to the benefit of each Participant and the Participant's Beneficiaries, heirs, executors, administrators or successors in interest.

10.12 Forfeiture for Cause. Notwithstanding any other provision of this Plan, if a Participant Separates from Service for Cause, or if the Plan Administrator determines that a Participant Separates from Service for any other reason had engaged in conduct prior to his or her separation which would have constituted Cause, then the Plan Administrator may determine in its sole discretion that such Participant's Account under this Plan shall be forfeited and shall not be payable hereunder.

10.13 Governing Law. This Plan shall be construed in accordance with and governed by the laws of the State of Minnesota to the extent not superseded by federal law, without reference to the principles of conflict of laws.

10.14 Severability of Provisions. If any provision of this Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and this Plan shall be construed and enforced as if such provisions had not been included.

10.15 Headings and Captions. The headings and captions herein are provided for reference and convenience only, shall not be considered part of this Plan, and shall not be employed in the construction of this Plan.

10.16 Gender, Singular and Plural. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, or neuter, as the identity of the person or persons may require. As the context may require, the singular may read as the plural and the plural as the singular.

10.17 Notice. Any notice or filing required or permitted to be given to the Plan Administrator under this Plan shall be sufficient if in writing and hand delivered, or sent by registered or certified mail, to the Plan Administrator, Flow Control Supplemental Savings and Retirement Plan, c/o Pentair, Inc., 5500 Wayzata Boulevard, Suite 800, Minneapolis, MN 55416-1259 , or to such other person or entity as the Plan Administrator may designate from time to time. Such notice shall be deemed given as to the date of delivery, or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification.

10.18 Amendment and Termination. This Plan may be amended, suspended, or terminated at any time by the Plan Administrator or Pentair, Inc. (in whole or in part) in their sole discretion; provided, however, that no such amendment, suspension or termination shall result in any reduction in the value of a Participant's Account determined as of the effective date of such amendment. In addition, this Plan, and/or the terms of any election made hereunder, may be amended at any time and in any respect by the Plan Administrator or Pentair, Inc. to the extent recommended by counsel in order to conform to the requirements of Code Section 409A and regulations thereunder or to maintain the tax-qualified status of the RSIP. In the event of any suspension or termination of this Plan (or any portion thereof), payment of Participants' Accounts shall be made under and in accordance with the terms of this Plan and the applicable elections (except that the Plan Administrator may determine, in its sole discretion, to accelerate payments to all Participants if and to the extent that such acceleration is permitted under Code Section 409A and regulations thereunder).

10.19 Delay of Payment for Specified Employees. Notwithstanding any provision of this Plan to the contrary, in the case of any Participant who is a "specified employee" as of the date of such Participant's Separation from Service within the meaning of Code Section 409A and the regulations and rulings promulgated thereunder, no distribution under this Plan may be made, or may commence, before the date which is six months after the date of such Participant's Separation from Service (or, if earlier, the date of the Participant's death).

EXHIBIT A

PARTICIPANTS AND BENEFICIARIES UNDER THE PLAN SPUN OFF AS RESULT OF THE 2012 SEPARATION

EXHIBIT B

TYCO SUPPLEMENTAL SAVINGS AND RETIREMENT PLAN

Amended and Restated Effective January 1, 2005

ARTICLE I
PURPOSE

1.1 Supplemental Executive Retirement Plan. Tyco International (US) Inc. previously established and maintained the Tyco International (US) Supplemental Executive Retirement Plan ("SERP"). The purpose of the SERP was to provide certain of the key employees of Tyco International (US) Inc. and the key employees of its parents, subsidiaries and affiliates with benefits intended to make up for amounts that could not be contributed on their behalf as matching contributions under the Tyco International (US) Inc. Retirement Savings and Investment Plan ("RSIP") due to certain restrictions applicable under the Internal Revenue Code of 1986, as amended (the "Code"). In connection with the amendment and restatement of this Plan (as defined below), and in light of the enactment of Code Section 409A, the SERP was frozen as of December 31, 2004; benefits accrued under that plan as of December 31, 2004 will remain payable in accordance with its current terms (subject to any changes made in such terms for benefits not vested as of December 31, 2004 in order to comply with the provisions of Code Section 409A and regulations thereunder), but there will be no further benefit accruals under the SERP from and after December 31, 2004.

1.2 Deferred Compensation Plan. TME Management Corp. adopted the Tyco Deferred Compensation Plan, effective April 1, 1994, to allow a select group of key management or other highly compensated employees of the Company and its parents, affiliates and subsidiaries to defer the receipt of compensation that would otherwise be payable to them. TME Management Corp. hereby amends and restates the Tyco Deferred Compensation Plan, effective as of January 1, 2005, to (i) rename it the Tyco Supplemental Savings and Retirement Plan ("Plan"), (ii) change certain of the Plan's provisions applicable to future deferred compensation elections, and (iii) provide for additional benefits intended to make up for contributions that cannot be made under the RSIP for the benefit of certain key employees due to certain restrictions applicable under the Code. TME Management Corp. intends that the Plan shall at all times be maintained on an unfunded basis for federal income tax purposes under the Code, and administered as a non-qualified, "top hat" plan exempt from the substantive requirements of the Employee Retirement Income Security of 1974, as amended ("ERISA"). The provisions of this Plan as herein amended and restated shall apply to Base Salary Deferrals, Commission Compensation Deferrals, Spillover Deferrals, Matching Credits, Company Credits and Discretionary Credits for Plan Years beginning on or after January 1, 2005, to Bonus Compensation Deferrals for Fiscal Years beginning on or after October 1, 2004, and to any earnings credited thereon. Prior deferrals under the Tyco Deferred Compensation Plan and earnings thereon shall continue to be administered in accordance with the terms of the Tyco Deferred Compensation Plan as in effect prior to this amendment and restatement and with any elections made thereunder.

1.3 Compliance with Code Section 409A. The terms of this Plan are intended to, and shall be interpreted and applied so as to, comply in all respects with the provisions of Code Section 409A and regulations and rulings thereunder.

ARTICLE II
DEFINITIONS

For ease of reference, the following definitions will be used in the Plan:

2.1 Account. "Account" means the account maintained on the books of the Company used solely to calculate the amount payable to each Participant who defers Compensation under this Plan or is otherwise entitled to a benefit under Article VI and shall not constitute a separate fund of assets.

2.2 Base Salary. "Base Salary" means the annual rate of base salary paid to each Participant as of any date of reference before any reduction for any amounts deferred by the Participant pursuant to Section 401(k) or Section 125 of the Code, or pursuant to this Plan or any other non-qualified plan which permits the voluntary deferral of compensation.

2.3 Base Salary Deferral. "Base Salary Deferral" means that portion of Base Salary as to which a Participant has made an election to defer receipt pursuant to Article V.

2.4 Beneficiary(ies). "Beneficiary" or "Beneficiaries" means the person or persons designated by the Participant to receive payments under this Plan in the event of the Participant's death as provided in Section 10.3.

2.5 Board. "Board" means the Board of Directors of TIL.

2.6 Bonus Compensation. "Bonus Compensation" means any annual performance-based cash bonus or incentive compensation payable to a Participant as of any date of reference before any reduction for any amounts deferred by the Participant pursuant to Section 401(k) or Section 125 of the Code, or pursuant to this Plan or any other non-qualified plan which permits the voluntary deferral of compensation. Bonus Compensation shall not include any special or one-time bonus payment or any amount paid under any equity incentive plan (other than the Annual Performance Bonus paid under the Tyco International Ltd. 2004 Stock and Incentive Plan).

2.7 Bonus Compensation Deferral. "Bonus Compensation Deferral" means that portion of Bonus Compensation as to which a Participant has made an election to defer receipt pursuant to Article V.

2.8 Cause. "Cause" means a Participant's (i) substantial failure or refusal to perform duties and responsibilities of his or her job as required by the Company, (ii) violation of any fiduciary duty owed to the Company, (iii) conviction of a felony or misdemeanor, (iv) dishonesty, (v) theft, (vi) violation of Company rules or policy, or (vii) other egregious conduct, that has or could have a serious and detrimental impact on the Company and its employees. The Plan Administrator, in its sole and absolute discretion, shall determine Cause. Examples of "Cause" may include, but are not limited to, excessive absenteeism, misconduct, insubordination, violation of Company policy, dishonesty, and deliberate unsatisfactory performance (e.g., Employee refuses to improve deficient performance).

2.9 Change of Control. "Change of Control" means any of the following events:

(i) any "person" (as defined in Section 13(d) and 14(d) of the Exchange Act), excluding for this purpose, (i) TIL or any subsidiary company (wherever incorporated) of TIL as defined by Section 86 of the Companies Act 1981 of Bermuda, as amended (a "Subsidiary") or (ii) any employee benefit plan of TIL or any Subsidiary (or any person or entity organized, appointed or established by TIL for or pursuant to the terms of any such plan that acquires beneficial ownership of voting securities of TIL), is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act) directly or indirectly of securities of TIL representing more than 30 percent of the combined voting power of TIL's then outstanding securities; provided, however, that no Change of Control will be deemed to have occurred as a result of a change in ownership percentage resulting solely from an acquisition of securities by TIL;

(ii) persons who, as of the Amendment Effective Date, constitute the Board (the "Incumbent Directors") cease for any reason (including without limitation, as a result of a tender offer, proxy contest, merger or similar transaction) to constitute at least a majority thereof, provided that any person becoming a Director of TIL subsequent to the Amendment Effective Date shall be considered an Incumbent Director if such person's election or nomination for election was approved by a vote of at least 50 percent of the Incumbent Directors; but provided further, that any such person whose initial assumption of office is in connection with an actual or threatened proxy contest relating to the election of members of the Board or other actual or threatened solicitation of proxies or consents by or on behalf of a "person" (as defined in Section 13(d) and 14(d) of the Exchange Act) other than the Board, including by reason of agreement intended to avoid or settle any such actual or threatened contest or solicitation, shall not be considered an Incumbent Director;

(iii) consummation of a reorganization, merger or consolidation or sale or other disposition of at least 80 percent of the assets of TIL (a "Business Combination"), in each case, unless, following such Business Combination, all or substantially all of the individuals and entities who were the beneficial owners of outstanding voting securities of TIL immediately prior to such Business Combination beneficially own directly or indirectly more than 50 percent of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the company resulting from such Business Combination (including, without limitation, a company which, as a result of such transaction, owns TIL or all or substantially all of TIL's assets either directly or through one or more Subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the outstanding voting securities of TIL; or

(iv) approval by the stockholders of TIL of a complete liquidation or dissolution of TIL.

2.10 Code. “Code” means the Internal Revenue Code of 1986, as amended (and any regulations thereunder).

2.11 Commission Compensation. “Commission Compensation” means any commission earned by a Participant as of any date of reference before any reduction for any amounts deferred by the Participant pursuant to Section 401(k) or Section 125 of the Code, or pursuant to this Plan or any other non-qualified plan which permits the voluntary deferral of compensation.

2.12 Commission Compensation Deferral. “Commission Compensation Deferral” means that portion of Commission Compensation as to which a Participant has made an election to defer receipt pursuant to Article V.

2.13 Company. “Company” means TME Management Corp., a Delaware corporation, its parents, subsidiaries, affiliates and successors (excluding any parent, subsidiary or affiliate that has not been approved by TME Management Corp. for participation in this Plan). Where the context so requires, “Company” used in reference to a Participant means the specific entity that is part of the Company as defined herein that employs the Participant at any relevant time.

2.14 Company Credit. “Company Credit” means an amount credited by the Company for the benefit of a Participant pursuant to Section 6.3.

2.15 Compensation. “Compensation” means an Eligible Employee’s (i) Base Salary as in effect from time to time during a Plan Year, (ii) Commission Compensation earned during a Plan Year and (iii) Bonus Compensation earned for an applicable Fiscal Year. In no event shall any of the following items be treated as Compensation hereunder: (i) Payments from this Plan or any other Company nonqualified deferred compensation plan; (ii) income from the exercise of non-qualified stock options, from the disqualifying disposition of incentive stock options, or realized upon vesting of restricted stock or the delivery of shares in respect of restricted stock units (or other similar items of income related to equity compensation grants or exercises); (iii) reimbursement for moving expenses or other relocation expenses; (iv) mortgage interest differentials; (v) payment for reimbursement of taxes; or (vi) international assignment premiums, allowances or other reimbursements, or (vii) any other payments as determined by the Plan Administrator in its sole discretion.

2.16 Compensation Deferral. “Compensation Deferral” means that portion of Compensation as to which a Participant has made an annual irrevocable election to defer receipt pursuant to Article V or Section 6.1. A Participant’s Compensation Deferral may consist of Base Salary Deferrals, Bonus Compensation Deferrals, Commission Compensation Deferrals, Spillover Deferrals, or a combination, as applicable to the Participant.

2.17 Disability. “Disability” means that a Participant either (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (ii) by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a

continuous period of not less than 12 months, is receiving (and has received for at least three months) income replacement benefits under any Company-sponsored disability benefit plan. A Participant who has been determined to be eligible for Social Security disability benefits shall be presumed to have a Disability as defined herein.

2.18 Discretionary Credit. "Discretionary Credit" means any amount credited to a Participant's Account under Section 6.4.

2.19 Effective Date and Amendment Effective Date. "Effective Date" means the original effective date of the Plan, which is April 1, 1994. "Amendment Effective Date" means the effective date of this amendment and restatement of the Plan, which is January 1, 2005.

2.20 Eligible Employee. "Eligible Employee" for all purposes under this Plan other than eligibility for a Company Credit under Section 6.3 includes any employee of the Company who is (i) a U.S. citizen or a resident alien permanently assigned to work in the United States, (ii) paid on the United States payroll (other than Puerto Rico), (iii) either (a) subject to the requirements of section 16(a) of the Exchange Act, (b) included in career bands 1-3 of the Company's pay scale, or (c) included in career band 4 of the Company's pay scale and nominated by the Company for participation in this Plan, (iv) paid a Base Salary for a relevant Plan Year that exceeds the "highly compensated employee" dollar threshold under Section 414 (q)(1)(B) for such year and (v) has management responsibility. An Eligible Employee who was barred from electing further deferrals under the Tyco Deferred Compensation Plan (as in effect prior to January 1, 2005) as the result of making a withdrawal election under Section 4.4 thereof shall be reinstated as an Eligible Employee as of the Amendment Effective Date. Solely for purposes of determining eligibility for Company Credits under Section 6.3, "Eligible Employee" includes any employee of the Company who meets the requirements set forth in (i) and (ii) above and who, for a relevant Plan Year, is paid Compensation in excess of the limitation on includible compensation under Section 401(a)(17) of the Code.

2.21 Enrollment and Payment Agreement. "Enrollment and Payment Agreement" means the authorization form that an Eligible Employee files with the Plan Administrator to elect a Compensation Deferral under the Plan for a Plan Year, and/or to elect the timing and form of distribution for Company Credits or Discretionary Credits for a Plan Year.

2.22 Exchange Act. "Exchange Act" means the Securities Exchange Act of 1934, as amended.

2.23 Fiscal Year. "Fiscal Year" means the Company's fiscal year, which is the 52- or 53-week period ending on the Friday nearest September 30 of each calendar year.

2.24 In-Service Payment. "In-Service Payment" has the meaning set forth in Section 8.1.

2.25 Matching Credit. "Matching Credit" means an amount credited to a Participant's Account under Section 6.2.

2.26 Maximum Matching Percentage. "Maximum Matching Percentage" for any Plan Year means the maximum matching contribution percentage available under the RSIP for such Plan Year (disregarding any limit on the amount of matching contributions to the RSIP imposed as a result of the operation of the limitations in Section 401(a)(17), Section 402(g) or Section 415(c) of the Code); provided, that for any Participant who is employed by ADT or an ADT business unit, the Maximum Matching Percentage hereunder for any Plan Year shall be the maximum matching contribution percentage applicable to such Participant under the plan formula of the RSIP in which he or she participates.

2.27 Measurement Funds. "Measurement Funds" means one or more of the independently established funds or indices that are identified by the Plan Administrator. These Measurement Funds are used solely to calculate the earnings that are credited to each Participant's Account(s) in accordance with Article VII below, and do not represent any beneficial interest on the part of the Participant in any asset or other property of the Company. The determination of the increase or decrease in the performance of each Measurement Fund shall be made by the Plan Administrator in its reasonable discretion. Measurement Funds may be replaced, new funds may be added, or both, from time to time in the discretion of the Plan Administrator; provided, that if the Measurement Funds hereunder correspond with funds available for investment under the RSIP, then, unless the Plan Administrator otherwise determines in its discretion, any addition, removal or replacement of investment funds under the RSIP shall automatically result in a corresponding change to the Measurement Funds hereunder.

2.28 Participant. "Participant" means any employee who satisfies the eligibility requirements set forth in Article IV. In the event of the death or incompetency of a Participant, the term means his or her personal representative or guardian.

2.29 Plan. "Plan" means this Plan, entitled the Tyco Supplemental Savings and Retirement Plan, as amended and restated herein, and as amended from time to time hereafter.

2.30 Plan Administrator. "Plan Administrator" means the administrative committee appointed by Tyco International (US) Inc. to manage and administer the Plan (or, where the context so requires, any delegate of the Plan Administrator).

2.31 Plan Year. "Plan Year" means the 12 month period beginning on each January 1 and ending on the following December 31.

2.32 Responsible Company. "Responsible Company" has the meaning assigned to that term in Section 10.9.

2.33 Retirement. "Retirement" means termination of Company employment (other than for Cause) (i) after attaining age 55 and (ii) with a combination of age and Years of Service at termination totaling at least sixty.

2.34 RSIP. "RSIP" means any one of the Tyco International (US) Inc. Retirement Savings and Investment Plans (or any successor plan) applicable to a Participant.

2.35 RSIP Election. "RSIP Election" means the percentage of the Participant's compensation that he or she has elected to contribute on a pre-tax basis to the RSIP for a Plan Year, determined at the beginning of such Plan Year.

2.36 SERP. "SERP" means the Tyco International (US) Inc. Supplemental Executive Retirement Plan.

2.37 Spillover Deferrals. "Spillover Deferrals" means Compensation Deferrals credited to the Account of a Participant as a result of an election made for a Plan Year by such Participant in accordance with the terms of Section 6.1.

2.38 Termination Date. "Termination Date" means the last day of a Participant's active employment with the Company without regard to any compensation continuation arrangement, as determined by the Plan Administrator in its sole discretion. A Participant who terminates active employment with the Company during a Plan Year, and thereafter resumes active employment prior to the beginning of the next Plan Year, shall not be deemed to have had a Termination Date hereunder with respect to the first employment termination.

2.39 Termination Payment. "Termination Payment" has the meaning set forth in Section 8.1.

2.40 TIL. "TIL" means Tyco International Ltd., a Bermuda corporation.

2.41 Year of Service. "Year of Service" means a Year of Service as determined under the RSIP.

ARTICLE III
ADMINISTRATION

3.1 Plan Administrator. Subject to Section 9.5, the Plan shall be administered by the Plan Administrator, which shall have full discretionary power and authority to interpret the Plan, to prescribe, amend and rescind any rules, forms and procedures as it deems necessary or appropriate for the proper administration of the Plan and to make any other determinations, including factual determinations, and take such other actions as it deems necessary or advisable in carrying out its duties under the Plan. All decisions and determinations by the Plan Administrator shall be final and binding on the Company, Participants, Beneficiaries and any other persons having or claiming an interest hereunder.

ARTICLE IV
ELIGIBILITY FOR PARTICIPATION

4.1 Current Eligible Employees. Any Eligible Employee who (i) elects a Compensation Deferral under Section 5.1 or Section 6.1 effective for the October 1, 2004 Fiscal Year or the January 1, 2005 Plan Year (as applicable), or (ii) is entitled to a Company Credit or a Discretionary Credit for the Plan Year beginning on the Amendment Effective Date shall be deemed a Participant as of the Amendment Effective Date. An individual shall remain a Participant until that individual has received full payment of all amounts credited to the Participant's Account.

4.2 Future Employees. Any future Eligible Employee will be eligible to become a Participant for the first full pay period following the date on which he makes an initial election to participate (subject to any limitations set forth herein).

ARTICLE V
BASIC DEFERRAL PARTICIPATION

5.1 Election to Participate. An Eligible Employee may elect, by filing an Enrollment and Payment Agreement with the Plan Administrator, a Compensation Deferral with respect to (i) Base Salary payable in a Plan Year, (ii) Commission Compensation earned in the Plan Year and payable during such year or after the close thereof and (iii) Bonus Compensation earned for the Fiscal Year that ends within the Plan Year and payable after the close of such Fiscal Year. Enrollment and Payment Agreements for all such Compensation Deferrals for a Plan Year (or the Fiscal Year that ends in such Plan Year) must be filed with the Plan Administrator on or before the November 30 immediately preceding the first day of such Plan Year unless otherwise permitted by the Plan Administrator in its sole discretion (but in such case, in no event later than the December 31 immediately preceding the first day of such Plan Year). An individual who first becomes an Eligible Employee in any Plan Year may file an initial partial-year Enrollment and Payment Agreement, no later than 30 days after first becoming an Eligible Employee, which shall be applicable to Base Salary payable for the remainder of such Plan Year (but only for pay periods following the filing of such election). An individual who first becomes an Eligible Employee on or after December 1 of any Plan Year but prior to December 31 of such Plan Year may file an initial Enrollment and Payment Agreement, no later than such December 31, which shall be applicable to Base Salary for the next Plan Year, Commission Compensation for the next Plan Year and/or Bonus Compensation earned for the Fiscal Year that ends within the next Plan Year and payable after the close of such Fiscal Year.

5.2 Amount of Deferral Election. Pursuant to each Enrollment and Payment Agreement for a Plan Year a Participant shall irrevocably elect to defer as a whole percentage: (i) up to 50% of his or her Base Salary for the applicable Plan Year (or remainder of the year, as the case may be); (ii) up to 100% of his or her Commission Compensation (net of required withholding) for the applicable Plan Year; and/or (iii) up to 100% of his or her Bonus Compensation (net of required withholding) for the applicable Fiscal Year.

5.3 Deferral Limits. The Plan Administrator may change the minimum or maximum deferral percentages from time to time. Any such limits shall be communicated by the Plan Administrator prior to the due date for the Enrollment and Payment Agreement. Amounts deferred under this Plan will not constitute compensation for any Company-sponsored qualified retirement plan.

5.4 Period of Commitment. A Participant's Enrollment and Payment Agreement as to a Compensation Deferral shall remain in effect only for the immediately succeeding Plan or Fiscal Year (or the remainder of the current year, as applicable), unless otherwise allowed by the Plan Administrator in its sole discretion.

5.5 Change of Status. If the Plan Administrator, in its sole discretion, determines that the Participant no longer qualifies as an Eligible Employee, the Participant's most recent Compensation Deferral shall terminate with respect to compensation earned after the effective date of such determination, and the employee shall thereafter be prohibited from making Compensation Deferrals unless otherwise determined by the Plan Administrator in its sole discretion.

5.6 Vesting of Compensation Deferrals. Compensation Deferrals, and earnings credited thereon, shall be 100% vested at all times (subject to Section 10.12).

ARTICLE VI
SPILLOVER PARTICIPATION/MATCHING, COMPANY AND DISCRETIONARY CREDITS

6.1 Spillover Election. Any Eligible Employee may elect to make Spillover Deferrals for a Plan Year. Such election may be made by filing an Enrollment and Payment Agreement with the Plan Administrator on or before the November 30 immediately preceding the first day of such Plan Year unless otherwise permitted by the Plan Administrator in its sole discretion (but in such case, in no event later than the December 31 immediately preceding the first day of such Plan Year). Such election shall be deemed an irrevocable commitment by such Participant to defer hereunder a percentage of his or her periodic Compensation equal to the Participant's RSIP Election for such Plan Year, with such deferrals commencing at the time the Participant's pre-tax RSIP contributions are suspended for the Plan Year as the result of the imposition of any limitation under Section 402(g) or Section 401 (a)(17) of the Code and continuing for the remainder of the Plan Year; provided, that a Participant who elects to make Spillover Deferrals will be deemed to have made a commitment to maintain his or her RSIP Election in effect for the entire Plan Year (up to the time of such suspension) without change.

6.2 Matching Credits. An Eligible Employee who has elected to make Compensation Deferrals for a Plan Year shall receive Matching Credits, equal to the Participant's Maximum Matching Percentage multiplied by (i) the dollar amount of the Participant's Compensation Deferrals under Section 5.1 for such Plan Year on Compensation up to the applicable annual dollar limitation set forth in Section 401(a)(17) of the Code, and (ii) the amount of Compensation for such Plan Year from which Spillover Deferrals (if any) are made under Section 6.1 (disregarding any such Compensation that exceeds the applicable annual dollar limitation set forth in Section 401(a)(17) of the Code). Matching Credits shall be credited to a Participant's Account at such time or times as may be determined by the Plan Administrator in its sole discretion, but in no event less frequently than annually.

6.3 Company Credits. A Participant who is an Eligible Employee for purposes of this Section 6.3 for any Plan Year shall receive Company Credits for such Plan Year in an amount equal to the Participant's Maximum Matching Percentage for such Plan Year multiplied by the Participant's Compensation in excess of the annual dollar limitation set forth in Section

401(a)(17) of the Code for such Plan Year. Company Credits shall be credited to a Participant's Account at such time or times as may be determined by the Plan Administrator in its sole discretion, but in no event less frequently than annually, as of the last day of a Plan Year. A Participant who has elected to make Compensation Deferrals for a Plan Year, and who receives a Company Credit for such Plan Year, shall have the portion of his Account attributable to such Company Credit, if vested, distributed as specified in his Enrollment and Payment Agreement for such Plan Year. A Participant who has not elected to make Compensation Deferrals for a Plan Year, but who receives a Company Credit for such Plan Year (and has not previously received any Company Credit under the Plan), shall file with the Plan Administrator an Enrollment and Payment Agreement as soon as practical (but no later than 30 days) after becoming eligible for such Company Credit, electing the timing and form of payment of the portion of the Participant's Account attributable to such Company Credit, if vested. Such election shall be deemed to apply also to any Company Credit received in any future Plan Year for which the Participant does not have in effect an Enrollment and Payment Agreement. If such Participant does not file an Enrollment and Payment Agreement by the date specified by the Plan Administrator, he or she shall be deemed to have elected to have the portion of his Account attributable to such Company Credit, and each Company Credit received in a future Plan Year for which the Participant does not have in effect an Enrollment and Payment Agreement, paid (if vested) as an In-Service Payment in a single lump-sum in the fifth Plan Year following the Plan Year for which each such Company Credit was received.

6.4 Discretionary Credits. A Participant who is an Eligible Employee for any Plan Year may receive a Discretionary Credit for such Plan Year. Such credit shall be in such amount as may be determined by the Company in its sole discretion, and shall be credited to the Participant's Account at such time or times as may be determined by the Company in its sole discretion. A Participant who has elected to make Compensation Deferrals for a Plan Year, and who receives a Discretionary Credit for such Plan Year, shall have the portion of his Account attributable to such Discretionary Credit (if vested) distributed as specified in his Enrollment and Payment Agreement for such Plan Year. A Participant who has not elected to make Compensation Deferrals for a Plan Year, but who receives a Discretionary Credit for such Plan Year (and has not previously received any Discretionary Credit under the Plan), shall file with the Plan Administrator an Enrollment and Payment Agreement as soon as practical (but no later than 30 days) after becoming eligible for such Discretionary Credit, electing the timing and form of payment of the portion of the Participant's Account attributable to such Discretionary Credit (if vested). Such election shall be deemed to apply also to any Discretionary Credit received in any future Plan Year for which the Participant does not have in effect an Enrollment and Payment Agreement. If such Participant does not file an Enrollment and Payment Agreement by the date specified by the Plan Administrator, he or she shall be deemed to have elected to have the portion of his Account attributable to such Discretionary Credit, and each Discretionary Credit received in a future Plan Year for which the Participant does not have in effect an Enrollment and Payment Agreement, paid (if vested) as an In-Service Payment in a single lump-sum in the fifth Plan Year following the Plan Year for which each such Discretionary Credit was received.

6.5 Vesting of Matching, Company and Discretionary Credits. The portion of a Participant's Account attributable to Matching Credits and Company Credits shall become 100% vested upon the completion of three Years of Service (subject to Section 10.12). The portion of a Participant's Account attributable to Matching Credits and Company Credits shall also become 100% vested (i) if his or her employment terminates by reason of his or her death, Disability or Retirement, or (ii) upon the occurrence of a Change of Control (subject in each case to Section 10.12). The portion of a Participant's Account attributable to Discretionary Credits shall become 100% vested upon the date and/or upon the occurrence of the event(s) specified by the Company in its sole discretion (subject to Section 10.12).

ARTICLE VII
PARTICIPANT ACCOUNT

7.1 Establishment of Account. The Plan Administrator shall establish and maintain an Account with respect to each Participant's annual Compensation Deferrals, Matching Credits, Company Credits, and/or Discretionary Credits, as applicable. Compensation Deferrals pursuant to Section 5.1 and Spillover Deferrals pursuant to Section 6.1 shall be credited by the Plan Administrator to the Participant's Account as soon as practicable after the date on which such Compensation would otherwise have been paid, in accordance with the Participant's election. The Participant's Account shall be reduced by the amount of payments made to the Participant or the Participant's Beneficiary pursuant to this Plan, and any forfeitures.

7.2 Earnings (or Losses) on Account. Participants must designate, on an Enrollment and Payment Agreement or by such other means as may be established by the Plan Administrator, the portion of the credits to their Account that shall be allocated among the various Measurement Funds. In default of such designation, credits to a Participant's Account shall be allocated to one or more default Measurement Funds as determined by the Plan Administrator in its sole discretion. A Participant's Account shall be credited with all deemed earnings (or losses) generated by the Measurement Funds, as elected by the Participant, on each business day for the sole purpose of determining the amount of earnings to be credited or debited to such Account as if the designated balance of the Account had been invested in the applicable Measurement Fund. Notwithstanding that the rates of return credited to Participant's Accounts are based upon the actual performance of the corresponding Measurement Funds, the Company shall not be obligated to invest any amount credited to a Participant's Account under this Plan in such Measurement Funds or in any other investment funds. Upon notice to the Plan Administrator in the manner it prescribes, a Participant may reallocate the Funds to which his or her Account is deemed to be allocated.

7.3 Valuation of Account. The value of a Participant's Account as of any date shall equal the amounts theretofore credited to such Account, including any earnings (positive or negative) deemed to be earned on such Account in accordance with Section 7.2, less the amounts theretofore deducted from such Account.

7.4 Statement of Account. The Plan Administrator shall provide or make available to each Participant (including electronically), not less frequently than quarterly, a statement in such form as the Plan Administrator deems desirable setting forth the balance standing to the credit of his or her Account.

7.5 Payments from Account. Any payment made to or on behalf of a Participant from his or her Account in an amount which is less than the entire balance of his or her Account shall be made pro rata from each of the Measurement Funds to which such Account is then allocated.

7.6 Separate Accounting. If and to the extent required for the proper administration of the vesting or payments provisions of the Plan, the Plan Administrator may segregate a Participant's Account into sub-accounts on the books and records of the Plan, all of which sub-accounts shall, together, constitute the Participant's Account.

ARTICLE VIII
PAYMENTS TO PARTICIPANTS

8.1 Annual Election. Except as otherwise provided in Sections 6.3, 6.4, 8.3 or 8.4, any portion of the Participant's Account attributable to his or her Compensation Deferrals, vested Matching Credits, vested Company Credits or vested Discretionary Credits for a Plan Year shall be distributed as a payment to be made or to commence following the Participant's termination of employment ("Termination Payment") or as a payment to be made or to commence at a specified date, without reference to the Participant's termination of employment (an "In-Service Payment"). Termination Payments and In-Service Payments shall be made in one of the following methods, as elected by the Participant in the Enrollment and Payment Agreement filed with the Plan Administrator for such Plan Year: (i) one lump sum; or (ii) annual installments payable over up to fifteen years. A Termination Payment shall be made, or shall commence, on or as soon as practicable after March 1st of the year following the year in which the Participant's Termination Date occurs. An In-Service Payment shall be made, or shall commence, on or as soon as practicable after March 1st of the payment year designated by the Participant in the applicable Enrollment and Payment Agreement, which year shall be no earlier than the fifth Plan Year following the Plan Year for which the initial filing of the Enrollment and Payment Agreement was made with respect to that In-Service Payment (provided, that if the Participant's employment terminates before the scheduled payment year for one or more In-Service Payments, and the Participant is not re-employed before the last day of the year in which such termination occurs, such payment shall instead be made, or shall commence, on or as soon as practicable after March 1st of the year following the year in which the Participant's Termination Date occurs).

8.2 Change in Election. Subject to Section 10.20, a Participant may change the payment date and/or the form of an existing In-Service Payment election for a Plan Year by filing a new payment election, in the form specified by the Plan Administrator, at least 12 months prior to the original payment date (in the case of installment payments, the date of the first scheduled installment payment), provided that such new election delays the payment year by at least five years from the original payment year, and provided, further, that such change in election shall not be effective until 12 months from the date it is filed. No change in payment date or form of payment may be made with respect to a Termination Payment once elected. In addition, a Participant's reemployment following the commencement of installment payments shall not cause any suspension or interruption in such installment payments.

8.3 Cash-Out Payments. Notwithstanding any election made under Section 8.1 or Section 8.2, if (i) the total value of the Participant's Account on the first day of the Plan Year following his or her Termination Date is less than $5000 or (ii) the Participant's termination is due to voluntary resignation (other than Retirement or Disability), then the Participant's Account shall be paid to the Participant in one lump sum on or as soon as practicable after March 1st of the year following the year in which the Participant's Termination Date occurs.

8.4 Death or Disability Benefit. Upon the death or Disability of a Participant, the Participant or the Participant's Beneficiary, as applicable, shall be paid the balance in his or her Account in the form of a lump sum payment, with such payment to be made as soon as practicable after the calendar quarter in which occurs such Participant's death or Disability. Such payment shall be in an amount equal to the value of the Participant's Account of the last day of the calendar quarter following the Participant's death or Disability, with the Measurement Funds being deemed to have been liquidated on that date to make the payment.

8.5 Valuation of Payments. Any lump sum benefit under Sections 8.1, 8.2 or 8.3 shall be payable in an amount equal to the value of the Participant's Account (or relevant portion thereof) as of the December 31 preceding the relevant payment date, with the Measurement Funds being deemed to have been liquidated on that date to make the payment. The first annual installment payment in a series of installment payments shall be equal to (i) the value of the Participant's Account (or relevant portion thereof) as of the December 31 preceding the relevant payment date, with the Measurement Funds being deemed to have been liquidated on that date to make the payment, divided by (ii) the number of installment payments elected by the Participant. The remaining installments shall be paid in an amount equal to (iii) the value of such Account (or relevant portion thereof) as of the December 31 preceding the relevant payment date, with the Measurement Funds being deemed to have been liquidated on that date to make the payment, divided by (iv) the number of remaining unpaid installment payments.

8.6 Unforeseeable Emergency. In the event that the Plan Administrator, upon written request of a Participant, determines that the Participant has suffered an "unforeseeable emergency" within the meaning of Code Section 409A(a)(2)(B)(ii), the Participant shall be paid from that portion of his or her Account resulting from Compensation Deferrals, as soon as practical following such determination, an amount necessary to meet the emergency, after deduction of any and all taxes as may be required pursuant to Section 8.7 (but in no event to exceed the maximum permitted amount determined under Code Section 409A(a)(2)(B)(ii)).

8.7 Withholding Taxes. The Company may make such provisions and take such action as it may deem necessary or appropriate for the withholding of any taxes which the Company is required by any law or regulation of any governmental authority, whether federal, state or local, to withhold in connection with any benefits under the Plan, including, but not limited to, the withholding of appropriate sums from any amount otherwise payable to the Participant (or his or her Beneficiary). Each Participant, however, shall be responsible for the payment of all individual tax liabilities relating to any such benefits.

8.8 Effect of Payment. The full payment of the applicable benefit under this Article VIII shall completely discharge all obligations on the part of the Company to the Participant (and each Beneficiary) with respect to the operation of this Plan, and the Participant's (and Beneficiary's) rights under this Plan shall terminate.

ARTICLE IX
CLAIMS PROCEDURES

9.1 Claim. A Participant who believes that he or she is being denied a benefit to which he or she is entitled under the Plan may file a written request for such benefit with the Plan Administrator, setting forth his or her claim for benefits.

9.2 Claim Decision. The Plan Administrator shall reply to any claim filed under Section 9.1 within 90 days of receipt, unless it determines to extend such reply period for an additional 90 days for reasonable cause. If the claim is denied in whole or in part, such reply shall include a written explanation, using language calculated to be understood by the Participant, setting forth:

(i) the specific reason or reasons for such denial;

(ii) the specific reference to relevant provisions of this Plan on which such denial is based;

(iii) a description of any additional material or information necessary for the Participant to perfect his or her claim and an explanation why such material or such information is necessary;

(iv) appropriate information as to the steps to be taken if the Participant wishes to submit the claim for review;

(v) the time limits for requesting a review under Section 9.3 and for review under Section 9.4 hereof; and

(vi) the Participant's right to bring an action for benefits under Section 502 of ERISA.

9.3 Request for Review. Within 60 days after the receipt by the Participant of the written explanation described above, the Participant may request in writing that the Plan Administrator review its determination. The Participant or his or her duly authorized representative may, but need not, review the relevant documents and submit issues and comment in writing for consideration by the Plan Administrator. If the Participant does not request a review of the initial determination within such 60-day period, the Participant shall be barred and estopped from challenging the determination.

9.4 Review of Decision. After considering all materials presented by the Participant, the Plan Administrator will render a written decision, setting forth the specific reasons for the decision and containing specific references to the relevant provisions of this Plan on which the decision is based. The decision on review shall normally be made within 60 days after the Plan Administrator's receipt of the Participant's claim or request. If an extension of time is required

for a hearing or other special circumstances, the Participant shall be notified and the time limit shall be 120 days. The decision shall be in writing and shall state the reasons and the relevant Plan provisions and the Participant's right to bring an action for benefits under Section 502 of ERISA. All decisions on review shall be final and shall bind all parties concerned.

9.5 Special Appeals Committee. Notwithstanding the above, any claim, or appeal of a claim denial, under this Plan or any predecessor plan that falls within the scope of the resolution adopted by the Tyco International (US) Inc. Board of Directors on December 8, 2003 creating a committee (the "Special Appeals Committee") with respect to benefit claims and appeals by certain former executives ("Named Executives") as contemplated therein shall be handled by the Special Appeals Committee under and in accordance with the procedures adopted by the Special Appeals Committee, which procedures shall be incorporated by reference herein. In connection therewith, the Special Appeals Committee shall have full discretionary power and authority to interpret the Plan or any predecessor plan, to prescribe, amend and rescind any rules, forms and procedures as it deems necessary or appropriate for the proper administration of the Plan or any predecessor plan and to make any other determinations, including factual determinations, and take such other actions as it deems necessary or advisable in carrying out its duties under the Plan or any predecessor plan with respect to the Named Executives. All decisions and determinations by the Special Appeals Committee shall be final and binding on the Company, the Named Executives, their Beneficiaries and any other persons having or claiming an interest hereunder by or through them.

ARTICLE X
MISCELLANEOUS

10.1 Protective Provisions. Each Participant and Beneficiary shall cooperate with the Plan Administrator by furnishing any and all information requested by the Plan Administrator in order to facilitate the payment of benefits hereunder. If a Participant or Beneficiary refuses to cooperate with the Plan Administrator, the Company shall have no further obligation to the Participant or Beneficiary under the Plan, other than payment of the then-current balance of the Participant's Accounts in accordance with prior elections and subject to Section 10.12.

10.2 Inability to Locate Participant or Beneficiary. In the event that the Plan Administrator is unable to locate a Participant or Beneficiary within two years following the date the Participant was to commence receiving payment, the entire amount allocated to the Participant's Account shall be forfeited. If, after such forfeiture, the Participant or Beneficiary later claims such benefit, such benefit shall be reinstated without interest or earnings from the date payment was to commence pursuant to Article VIII.

10.3 Designation of Beneficiary. Each Participant may designate in writing a Beneficiary or Beneficiaries (which Beneficiary may be an entity other than a natural person if approved by the Committee in its sole discretion) to receive any payments which may be made under the Plan following the Participant's death. No Beneficiary designation shall become effective until it is in writing and it is filed with the Plan Administrator. A Beneficiary designation under the Plan may be separate from all other retirement-type plans sponsored by the Company. Such designation may be changed or canceled by the Participant at any time without

the consent of any such Beneficiary. Any such designation, change or cancellation must be made in a form approved by the Plan Administrator and shall not be effective until received by the Plan Administrator, or its designee. If no Beneficiary has been named, or the designated Beneficiary or Beneficiaries shall have predeceased the Participant, the Beneficiary shall be the Participant' s estate. If a Participant designates more than one Beneficiary, the interests of such Beneficiaries shall be paid in equal shares, unless the Participant has specifically designated otherwise.

10.4 No Contract of Employment. Neither the establishment of the Plan, nor any modification thereof, nor the creation of any fund, trust or account, nor the payment of any benefits shall be construed as giving any Participant or any person whosoever, the right to be retained in the service of the Company, and all Participants and other employees shall remain subject to discharge to the same extent as if the Plan had never been adopted.

10.5 No Limitation on Company Actions. Nothing contained in the Plan shall be construed to prevent the Company from taking any action which is deemed by it to be appropriate or in its best interest. No Participant, Beneficiary, or other person shall have any claim against the Company as a result of such action.

10.6 Obligations to Company. If a Participant becomes entitled to a payment of benefits under the Plan, and if at such time the Participant has outstanding any debt, obligation, or other liability representing an amount owing to the Company, then the Company may offset such amount owed to it against the amount of benefits otherwise distributable. Such determination shall be made by the Plan Administrator in its sole discretion.

10.7 No Liability for Action or Omission. Neither the Company nor any director, officer or employee of the Company shall be responsible or liable in any manner to any Participant, Beneficiary or any person claiming through them for any benefit or action taken or omitted in connection with the granting of benefits, the continuation of benefits, or the interpretation and administration of this Plan.

10.8 Nonalienation of Benefits. Except as otherwise specifically provided herein, all amounts payable hereunder shall be paid only to the person or persons designated by the Plan and not to any other person or corporation. No part of a Participant's Account shall be liable for the debts, contracts, or engagements of any Participant, his or her Beneficiary, or successors in interest, nor shall such accounts of a Participant be subject to execution by levy, attachment, or garnishment or by any other legal or equitable proceeding, nor shall any such person have any right to alienate, anticipate, commute, pledge, encumber, or assign any benefits or payments hereunder in any manner whatsoever. If any Participant, Beneficiary or successor in interest is adjudicated bankrupt or purports to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge any payment from the Plan, voluntarily or involuntarily, the Plan Administrator, in its discretion, may cancel such payment (or any part thereof) to or for the benefit of such Participant, Beneficiary or successor in interest in such manner as the Plan Administrator shall direct. Notwithstanding the foregoing, all or a portion of a Participant's Account may be awarded to an "alternate payee" (within the meaning of Section 206(d)(3)(K) of ERISA) if and to the extent so provided in a judgment, decree or order that, in the Committee's sole discretion, would meet the applicable requirements for qualification as a "qualified domestic relations order" (within the meaning of Section 206(d)(3)(B)(i) of ERISA) if the Plan were subject to the provisions of Section 206(d) of ERISA.

10.9 Liability for Benefit Payments. The obligation to pay or provide for payment of a benefit hereunder to any Participant or his or her Beneficiary shall, at all times, be the sole and exclusive liability and responsibility of the Company that employed the Participant immediately prior to the event giving rise to a payment obligation (the "Responsible Company"). No other Company or parent, affiliated, subsidiary or associated company shall be liable or responsible for such payment, and nothing in this Plan shall be construed as creating or imposing any joint or shared liability for any such payment (other than the TIL guarantee set forth in Section 10.10 below). The fact that a Company or a parent, affiliated, subsidiary or associated company other than the Responsible Company actually makes one or more payments to a Participant or his Beneficiary shall not be deemed a waiver of this provision; rather, any such payment shall be deemed to have been made on behalf of and for the account of the Responsible Company.

10.10 TIL Guarantee. TIL guarantees the payment by the Responsible Company of any benefits provided for or contemplated under this Plan which either (i) the Responsible Company concedes are due and owing to a Participant or Beneficiary or (ii) are finally determined to be due and owing to a Participant or Beneficiary, but which in either case the Responsible Company fails to pay.

10.11 Unfunded Status of Plan. The Plan is intended to constitute an "unfunded" deferred and supplemental retirement compensation plan for Participants, with all benefits payable hereunder constituting an unfunded contractual payment obligation of the Company. Nothing contained in the Plan, and no action taken pursuant to the Plan, shall create or be construed to create a trust of any kind. The Company shall reflect on its books the Participants' interests hereunder, but no Participant or any other person shall under any circumstances acquire any property interest in any specific assets of the Company. Nothing contained in this Plan and no action taken pursuant hereto shall create or be construed to create a fiduciary relationship between the Company and any Participant or other person. A Participant's right to receive payments under the Plan shall be no greater than the right of an unsecured general creditor of the Company. Except to the extent that the Company determines that a "rabbi" trust may be established in connection with the Plan, all payments shall be made from the general funds of the Company, and no special or separate fund shall be established and no segregation of assets shall be made to assure payment. The Company's obligations under this Plan are not assignable or transferable except to (i) any corporation or partnership which acquires all or substantially all of the Company's assets or (ii) any corporation or partnership into which the Company may be merged or consolidated. The provisions of the Plan shall inure to the benefit of each Participant and the Participant's Beneficiaries, heirs, executors, administrators or successors in interest.

10.12 Forfeiture for Cause. Notwithstanding any other provision of this Plan, if a Participant's employment is terminated for Cause, or if the Plan Administrator determines that a Participant whose employment terminates for any other reason had engaged in conduct prior to his or her termination which would have constituted Cause, then the Plan Administrator may determine in its sole discretion that such Participant's Account under the Plan shall be forfeited and shall not be payable hereunder.

10.13 Governing Law. This Plan shall be construed in accordance with and governed by the laws of the State of New York to the extent not superseded by federal law, without reference to the principles of conflict of laws.

10.14 Severability of Provisions. If any provision of this Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and this Plan shall be construed and enforced as if such provisions had not been included.

10.15 Headings and Captions. The headings and captions herein are provided for reference and convenience only, shall not be considered part of the Plan, and shall not be employed in the construction of the Plan.

10.16 Gender, Singular and Plural. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, or neuter, as the identity of the person or persons may require. As the context may require, the singular may read as the plural and the plural as the singular.

10.17 Notice. Any notice or filing required or permitted to be given to the Plan Administrator under the Plan shall be sufficient if in writing and hand delivered, or sent by registered or certified mail, to the Plan Administrator, Tyco Supplemental Savings and Retirement Plan, c/o Tyco HR Benefits, Tyco International, One Town Center Road, Boca Raton, FL 33486-1010, or to such other person or entity as the Plan Administrator may designate from time to time. Such notice shall be deemed given as to the date of delivery, or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification.

10.18 Amendment and Termination. The Plan may be amended, suspended, or terminated at any time by TME Management Corp. or by the Plan Administrator in its sole discretion; provided, however, that no such amendment, suspension or termination shall result in any reduction in the value of a Participant's Account determined as of the effective date of such amendment. In addition, the Plan, and/or the terms of any election made hereunder, may be amended at any time and in any respect by TME Management Corp. or by the Plan Administrator if and to the extent recommended by counsel in order to conform to the requirements of Code Section 409A and regulations thereunder or to maintain the tax-qualified status of the RSIP. In the event of any suspension or termination of the Plan, payment of Participants' Accounts shall be made under and in accordance with the terms of the Plan and the applicable elections (except that the Plan Administrator may determine, in its sole discretion, to accelerate payments to all Participants if and to the extent that such acceleration is permitted under Code Section 409A and regulations thereunder).

10.19 Delay of Payment for Specified Employees. Notwithstanding any provision of this Plan to the contrary, in the case of any Participant who is a "specified employee" within the meaning of Code Section 409A(a) (2)(B)(i), no distribution under this Plan may be made, or may commence, before the date which is 6 months after the date of such Participant's "separation from service" within the meaning of Code Section 409A(a)(2)(B)(i) (or, if earlier, the date of the Participant's death).

10.20 Special Rule Regarding Election Changes in 2005 and 2006. To the extent permitted under the provisions of Internal Revenue Service Notice 2005-1, A-19(c) and subsequent related guidance, the Company may, in its sole discretion, permit a Participant to modify an existing election with respect to the timing and form of payment of the Participant's Account hereunder without regard to the limitations set forth in Section 8.2, so long as (i) such modification is made on or before December 31, 2006 (or, in the case of any amount that would have been payable in 2006, December 31, 2005), and (ii) such modified election is consistent with the provisions of Sections 8.1 and 10.19 hereof.

EXHIBIT C

TYCO DEFERRED COMPENSATION PLAN

Effective April 1, 1994

As amended through June 2002

PURPOSE

The purpose of this Plan is to provide specified benefits to a select group of management and highly compensated employees who contribute materially to the continued growth, development and future business success of Tyco International Ltd., a Bermuda corporation, and its subsidiaries, if any, that sponsor this Plan. This Plan shall be unfunded for tax purposes and for purposes of Title I of ERISA.

ARTICLE 1
DEFINITIONS

For purposes hereof, unless otherwise clearly apparent from the context, the following phrases or terms shall have the following indicated meanings:

1.1 "Account Balance" shall mean (i) the sum of the Deferral Amount, the Matching Amount, and amounts credited or debited in accordance with all the applicable crediting and debiting provisions of the Plan, less (ii) all distributions. This Account shall be a bookkeeping entry only and shall be utilized solely as a device for the measurement and determination of the amounts to be paid to a Participant pursuant to this Plan.

1.2 "Annual Deferral Amount" shall mean that portion of a Participant's Base Annual Salary, Commissions and Bonus that a Participant elects to have and is actually deferred, in accordance with Article 3, for any one Plan Year. In the event of Retirement, Disability, death or a Termination of Employment prior to the end of a Plan Year, such year's Annual Deferral Amount shall be the actual amount withheld prior to such event.

1.3 "Annual Installment Method" shall mean an annual installment payment over the number of years selected by the Participant in accordance with this Plan, calculated as follows: The Account Balance of the Participant shall be calculated as of the close of business on the last business day of the calendar year. The annual installment shall be calculated by multiplying this balance by a fraction, the numerator of which is one, and the denominator of which is the remaining number of annual payments due the Participant. By way of example, if the Participant elects a 10 year Annual Installment Method, the first payment shall be 1/10 of the Account Balance, calculated as described in this definition. The following year, the payment shall be 1/9 of the Account Balance, calculated as described in this definition. Investment results shall not be added to the amount of each annual installment provided the installment is paid within 60 days of the applicable January 1.

1.4 "Annual Matching Amount" shall mean, with respect to a Participant for any one Plan Year, any amount credited by the Company to a Participant's Matching Amount in accordance with Section 3.7 below.

1.5 "Base Annual Salary" shall mean the annual compensation, excluding bonuses, commissions, overtime, incentive payments, non-monetary awards, directors fees and other fees, relocation expenses, auto allowances and imputed income from group term life insurance, paid to or on behalf of a Participant for employment services rendered to any Employer, before reduction for compensation deferred pursuant to all qualified, nonqualified and Code Section 125 plans of any Employer. With respect to a Participant who is a Shared Services Employee, his Base Annual Salary, for purposes of the Plan, shall include amounts received from the Affiliated Company.

1.6 "Beneficiary" shall mean one or more persons, trusts, estates or other entities, designated in accordance with Article 9, that are entitled to receive benefits under this Plan upon the death of a Participant.

1.7 "Bonus" shall mean any cash compensation, in addition to Base Annual Salary and Commissions, paid to a Participant as an employee under the Employer's bonus and incentive plans, excluding all stock incentive plans and special or one-time bonus payments. With respect to a Participant who is a Shared Services Employee, his/her Bonus, for purposes of the Plan, shall include amounts received from the Affiliated Company.

1.8 "Beneficiary Designation Form" shall mean the form established from time to time by the Committee that a Participant completes, signs and returns to the Committee to designate one or more Beneficiaries.

1.9 "Board" shall mean the board of directors of TIL.

1.10 "Change In Control" shall mean the first to occur of any of the following events:

(a) Any "person" (as that term is used in Section 13 and 14(d)(2) of the Securities Exchange Act of 1934 ("Exchange Act")) becomes the beneficial owner (as that term is used in Section 13(d) of the Exchange Act), directly or indirectly, of 30% or more of TIL's capital stock entitled to vote in the election of directors;

(b) During any period of two consecutive years, individuals who at the beginning of such period constitute the board of directors of TIL cease for any reason to constitute at least a majority thereof, unless the election or the nomination for election by TIL's shareholders of each new director was approved by a vote of at least three-quarters of the directors still in office who were directors at the beginning of the period;

(c) The shareholders of TIL approve any consolidation or merger of, other than a merger of TIL in which the holders of the common stock of TIL immediately prior to the merger hold more than 50% of the common stock of the surviving corporation immediately after the merger;

(d) The shareholders of TIL approve any plan or proposal for the liquidation or dissolution of the TIL; or

(e) Substantially all of the assets of TIL are sold or otherwise transferred to parties that are not within a "controlled group of corporations" (as defined in Section 1563 of the Internal Revenue Code of 1986, as amended) in which TIL is a member.

1.11 "Claimant" shall have the meaning set forth in Section 14.1.

1.12 "Code" shall mean the Internal Revenue Code of 1986, as amended.

1.13 "Commissions" shall mean the commissions paid to a Participant for employment services rendered to any Employer before reduction for commissions deferred pursuant to all qualified, non-qualified and Code Section 125 plans of any Employer.

1.14 "Committee" shall mean the administrative committee appointed to manage and administer the Plan in accordance with its provisions pursuant to Article 12.

1.15 "Company" shall mean TME Management Corp., a Delaware corporation, and any other entities with employees paid on a U.S. payroll and that are commonly controlled directly or indirectly by TIL.

1.16 "Deferral Amount" shall mean the sum of all of a Participant's Annual Deferral Amounts.

1.17 "Disability" shall mean a period of disability during which a Participant qualifies for benefits under the Participant's Employer's short or long-term disability plan or, if a Participant does not participate in such a plan, a period of disability during which the Participant would have qualified for benefits under such a plan had the Participant been a participant in such a plan, as determined in the sole discretion of the Committee. If the Participant's Employer does not sponsor such a plan at the time that a determination of a Disability is to be made, a Disability shall be determined by the Committee in its sole discretion.

1.18 "Disability Benefit" shall mean the benefit set forth in Article 8.

1.19 "Election Form" shall mean the form established from time to time by the Committee that a Participant completes, signs and returns to the Committee to make an election under the Plan.

1.20 "Employer" shall mean the Company and/or any of its subsidiaries or divisions of TIL that have been selected by the Board or Committee to participate in the Plan.

1.21 "Enhanced Moody's Rate" shall mean an interest rate determined and announced by the Committee before the Plan Year for which it is to be used that is equal to the sum of (a) an interest rate that (i) is published in Moody's Bond Record under the heading of "Moody's Corporate Bond Yield Averages—Av. Corp," and (ii) is equal to the average corporate bond yield most recently published as of the Fiscal Year preceding the year for which the rate is to be used, and (b) an interest rate, if any, determined by the Committee, in its sole discretion, which rate shall be determined and announced before the commencement of the Plan Year for which the rate applies, and which may be zero for any Plan Year.

1.22 "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as may be amended from time to time.

1.23 "Grandfathered Participant" shall have that meaning as set forth in Section 3.5(f)(ii).

1.24 "Matching Amount" shall mean the sum of all of a Participant's Annual Matching Amounts.

1.25 "Participant" shall mean any employee (i) who is selected to participate in the Plan, (ii) who elects to participate in the Plan, (iii) who signs a Plan Agreement, an Election Form and a Beneficiary Designation Form, (iv) whose signed Plan Agreement, Election Form and Beneficiary Designation Form are accepted by the Committee, (v) who commences participation in the Plan on his or her Plan Entry Date, and (vi) whose Plan Agreement has not terminated. As of the effective date of the Deferred Compensation Plan established by an Affiliated Company, all Participants who are employed by such Affiliated Company and who are not Shared Services Employees shall no longer be eligible to participate in this Plan and their account balances under this Plan shall automatically be credited to the Deferral Accounts of such Participants in the Deferred Compensation Plan established by the Affiliated Company.

1.26 "Plan" shall mean the Company's Deferred Compensation Plan, which shall be evidenced by this instrument and by each Plan Agreement, as amended from time to time.

1.27 "Plan Agreement" shall mean a written agreement, as may be amended from time to time, which is entered into by and between an Employer and a Participant. Each Plan Agreement executed by a Participant shall provide for the entire benefit to which such Participant is entitled to under the Plan, and the Plan Agreement bearing the latest date of acceptance by the Committee shall govern such entitlement.

1.28 "Plan Entry Date" shall mean one of two dates in any Plan Year on which an employee selected by the Committee to participate in the Plan is eligible to commence participation in the Plan in accordance with Article 2. The two entry dates are January 1 and July 1.

1.29 "Plan Year" shall, for the first Plan Year, begin on April 1, 1994, and end on December 31, 1994. For each Plan Year thereafter, the Plan Year shall begin on January 1 of each year and continue through December 31.

1.30 “Pre-Retirement Survivor Benefit” shall mean the benefit set forth in Article 6.

1.31 “Retirement”, “Retires” or “Retired” shall mean severance from employment from all Employers for any reason other than a leave of absence or death on or after the earlier of the attainment of (a) age 65 or (b) age 55 with 10 Years of Service.

1.32 “Retirement Benefit” shall mean the benefit set forth in Article 5.

1.33 “Short-Term Payout” shall mean the payout set forth in Section 4.1.

1.34 “Termination Benefit” shall mean the benefit set forth in Article 7.

1.35 “Termination of Employment” shall mean the ceasing of employment with all Employers, voluntarily or involuntarily, for any reason other than Retirement, Disability, death or an authorized leave of absence.

1.36 “TIL” shall mean Tyco International Ltd., a Bermuda corporation.

1.37 “Trust” shall mean the trust established pursuant to that certain Master Trust Agreement, dated as of April 1, 1994, between the Company and the trustee named therein, as amended from time to time.

1.38 “Unforeseeable Financial Emergency” shall mean an unanticipated emergency that is caused by an event beyond the control of the Participant that would result in severe financial hardship to the Participant resulting from (i) a sudden and unexpected illness or accident of the Participant or a dependent of the Participant, (ii) a loss of the Participant’s property due to casualty, or (iii) such other extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant, all as determined in the sole discretion of the Committee.

1.39 “Years of Service” shall mean the total number of years in which a Participant has been employed by an Employer, including, if applicable, years of service prior to the time the Employer was acquired by TIL. Except as otherwise provided in this Plan, for purposes of this definition only, a year of employment shall be a 365 day period (or 366 day period in the case of a leap year) that, for the first year of employment, commences on the Employee’s date of hiring and that, for any subsequent year, commences on an anniversary of that hiring date.

1.40 “Shared Services Employee” means an employee of TIL or the Company who is on a split payroll with an Affiliated Company. All deferral amounts of a Shared Services Employee, regardless as to the payroll from which they are deferred, will be credited to this Plan and not the Affiliated Company Plan.

1.41 “Affiliated Company” means any publicly-traded corporation or other entity in which TIL possesses a direct or indirect ownership interest.

ARTICLE 2
SELECTION, ENROLLMENT, ELIGIBILITY

2.1 SELECTION BY COMMITTEE. Participation in the Plan shall be limited to a select group of management and highly compensated employees of the Employers. From that group, the Committee shall select, in its sole discretion, employees to participate in the Plan.

2.2 ENROLLMENT REQUIREMENTS. As a condition to participation, each selected Employee shall complete, execute and return to the Committee prior to his or her proposed Plan Entry Date, a Plan Agreement, an Election Form and a Beneficiary Designation Form. In addition, the Committee shall establish from time to time that such other enrollment requirements as it determines in its sole discretion are necessary.

2.3 ELIGIBILITY; COMMENCEMENT OF PARTICIPATION. Provided an employee selected to participate in the Plan has met all enrollment requirements set forth in this Plan and required by the Committee, that employee shall commence participation in the Plan on the Plan Entry Date that immediately follows his or her selection to participate in the Plan. If a selected employee fails to meet all such requirements prior to that Plan Entry Date, that employee shall not be eligible to participate in the Plan until the Plan Entry Date that follows his or her completion of those requirements.

ARTICLE 3
DEFERRAL COMMITMENTS/MEASUREMENT FUNDS

3.1 MINIMUM DEFERRAL

(a) BASE ANNUAL SALARY, COMMISSIONS AND/OR BONUS. For each full Plan Year, a Participant may elect to defer Base Annual Salary, Commissions and/or Bonus, provided that the combined total is at least $2,000 for such Plan Year. If no deferral election is made, the amount deferred shall be zero.

(b) SHORT PLAN YEAR/MID-YEAR ENTRY DATE. If a Participant first becomes a Participant after the first day of a Plan Year, or in the case of the first Plan Year of the Plan itself, the minimum deferral shall be an amount equal to the minimum set forth above, multiplied by a fraction, the numerator of which is the number of complete months remaining in the Plan Year and the denominator of which is 12.

3.2 MAXIMUM DEFERRAL. For each Plan Year through 1999, a Participant may elect to defer a maximum of 50% of his or her Base Annual Salary. Effective January 1, 2000, a Participant may elect to defer a maximum of 50% of his or her Base Annual Salary, provided, however, that a Participant with Base Annual Salary in excess of 200% of the FICA wage base for any Plan Year may defer more than 50% of his or her Base Annual Salary, but only to the extent the amount of his or her Base Annual Salary which is NOT deferred is equal to or greater than the FICA wage base for such Plan Year. For each Plan Year, a Participant may elect to defer 100% of his or her Commissions and Bonus.

3.3 ELECTION TO DEFER; EFFECT OF ELECTION FORM

(a) DEFERRAL ELECTIONS FOR FIRST PLAN YEAR. In connection with a Participant's commencement of participation in the Plan, and prior to the Plan Entry Date, the Participant shall make a deferral election as to Base Annual Salary, Commissions and/or Bonus by delivering to the Committee a completed and signed Election Form; which election form must be accepted by the Committee for a valid election to exist. If a Participant is first eligible as of July 1 of a Plan Year, he or she shall only be entitled to make an election with respect to a Base Annual Salary deferral for the period from July 1 through December 31 of the Plan Year. Otherwise and thereafter, he or she shall be entitled to make a deferral election pursuant to Section 3(b).

(b) ADDITIONAL DEFERRAL ELECTIONS. For each succeeding Plan Year, a new Election Form for the deferral of Base Annual Salary, Commissions and/or Bonus must be delivered to the Committee in accordance with its rules and procedures at least 30 days (or such shorter period permitted by the Committee) before the end of the Plan Year preceding the Plan Year for which the election is effective. The election referred to in this Section 3.3(b) shall be for a Base Annual Salary deferral for the Plan Year, and for Commissions and/or Bonus deferrals that are payable in the Plan Year for the fiscal year that ends September 30 of the Plan Year.

(c) SUSPENSION OF DEFERRAL ELECTIONS. A Participant may suspend his or her deferral of Base Annual Salary and/or Commissions by written notice to the Committee. Such suspension election shall be implemented as soon as administratively possible following the election date. A Participant may suspend his or her deferral of Bonus by written notice to the Committee in accordance with the following procedure:

(i) if the Bonus is payable quarterly, the suspension election must be received by the Committee prior to the beginning of the calendar quarter in which the Bonus is earned; and

(ii) if the Bonus is payable annually, the suspension election must be received by the Committee at least three (3) months in advance of the last day of the period in which the bonus is earned.

Once a Participant has elected to suspend his or her deferrals in any Plan Year, he or she will not be eligible to again participate in the Plan until the Plan Year immediately following the suspension.

3.4 WITHHOLDING OF DEFERRAL AMOUNTS. For each Plan Year, the Base Annual Salary portion of the Annual Deferral Amount shall be withheld each payroll period in equal amounts from the Participant's Base Annual Salary. The Commissions or Bonus portion of the Annual Deferral Amount shall be withheld at the time the Commissions or Bonus is or otherwise would be paid to the Participant.

3.5 CREDITING/DEBITING OF ACCOUNT BALANCES. In accordance with, and subject to, the rules and procedures that are established from time to time by the Committee, in its sole discretion, amounts shall be credited or debited to a Participant's Account Balance in accordance with the following rules:

(a) ELECTION OF MEASUREMENT FUNDS. A Participant, in connection with his or her initial deferral election in accordance with Section 3.3(a) above, shall elect, on the Election Form, one or more Measurement Funds (as described in Section 3.5(c) below) to be used to determine the additional amounts to be credited/debited to his or her Account Balance for the first calendar month or portion thereof in which the Participant commences participation in the Plan and continuing thereafter for each calendar month in which the Participant participates in the Plan, unless changed in accordance with the next sentence. Commencing with the first month that follows the Participant's commencement of participation in the Plan and continuing thereafter for each subsequent calendar month in which the Participant participates in the Plan, no later than the next to last business day of each month, the Participant may (but is not required to) elect, by submitting an Election Form to the Committee or its designee, to add or delete one or more Measurement Funds to be used to determine the additional amounts to be credited to his or her Account Balance, or to change the portion of his or her Account Balance allocated to each previously or newly elected Measurement Funds. If an election is made in accordance with the previous sentence, it shall apply as of the first business day of the next calendar month and continue thereafter for each subsequent calendar month in which the Participant participates in the Plan, unless changed in accordance with the previous sentence. The Committee may restrict the transfer into or out of Measurement Funds to a period no less frequently than annually if necessitated by the type of such Measurement Fund.

(b) PROPORTIONATE ALLOCATION. In making any election described in Section 3.5(a) above, the Participant shall specify on the Election Form, in increments of 1%, the percentage of his or her Account Balance to be allocated to a Measurement Fund (as if the Participant were making an investment in that Measurement Funds with that portion of his or her Account Balance).

(c) MEASUREMENT FUNDS. The Participant may elect one or more of the Measurement Funds (the "Measurement Funds") identified in Appendix A, attached hereto and made a part hereof, for the purpose of crediting/debiting additional amounts to his or her Account Balance. As necessary, the Committee may, in its sole discretion, discontinue, substitute or add a Measurement Fund, and such substitution will automatically be made, if any changes are made to the corresponding Investment Fund in the Company's 401(k) Savings Plan. Each such addition/substitution will take effect as of the same time the Fund is changed in the 401(k) Savings Plan. The Committee shall provide Participants timely notice of such change.

(d) CREDITING OR DEBITING METHOD. The performance of each elected Measurement Funds (either positive or negative) will be determined by the Committee, in its reasonable discretion, based on the performance of the Measurement Funds themselves. A Participant's Account Balance shall be credited or debited on a daily basis based on the performance of each Measurement Funds selected by the Participant as though (i) a Participant's Account Balance were invested in the Measurement Funds selected by the Participant, in the percentages applicable to such calendar month, as of the close of business on the first business day of such calendar month, at the closing price on such date; (ii) the portion of the Annual Deferral Amount that was actually deferred during any calendar month were invested in the Measurement Funds selected by the Participant, in the percentages applicable to such calendar month, no later than the close of business on the first business day after the day on which such amounts are actually deferred from the Participant's Base Annual Salary, Commissions or Bonus through reductions in his or her payroll, at the closing price on such date; and (iii) any distribution made to a Participant that decreases such Participant's Account Balance ceased being invested in the Measurement Funds, in the percentages applicable to such calendar month, no earlier than one business day prior to the distribution, at the closing price on such date. The Participant's Annual Matching Amount shall be credited to his or her Matching Amount for purposes of this Section 3.5(d) as of the close of business on the first business day after the day in which such amounts are actually credited to the Participant's Matching Account.

(e) NO ACTUAL INVESTMENT. Notwithstanding any other provision of this Plan that may be interpreted to the contrary, the Measurement Funds are to be used for measurement purposes only, and a Participant's election of any such Measurement Funds, the allocation to his or her Account Balance thereto, the calculation of additional amounts and the crediting or debiting of such amounts to a Participant's Account Balance SHALL NOT be considered or construed in any manner as an actual investment of his or her Account Balance in any such Measurement Funds. In the event that the Company or the Trustee (as that term is defined in the Trust), in its own discretion, decides to invest funds in any or all of the Measurement Funds, no Participant shall have any rights in or to such investments themselves. Without limiting the foregoing, a Participant's Account Balance shall at all times be a bookkeeping entry only and shall not represent any investment made on his or her behalf by the Company or the Trust; the Participant shall at all times remain an unsecured creditor of the Company.

(f) SPECIAL RULES.

(i) ALLOCATION OF MEASUREMENT FUNDS FOR PARTICIPANTS RECEIVING INSTALLMENT PAYMENTS. A Participant who on or after January 1, 2000 receives installment distributions under this Plan may add or delete one or more Measurement Funds to be used to determine the additional amounts to be credited to his or her Account Balance, or to change the portion of his or her Account Balance allocated to each previously or newly elected Measurement Funds, through December 31 of the calendar year prior to the calendar year in which full distribution of his or her Account Balance occurs. Such allocation shall be made in accordance with Section 3.5 (a) and (b).

(ii) PARTICIPANTS AS OF JANUARY 1, 1999. Notwithstanding anything in this Section 3.5 to the contrary, only a Participant who was a Participant as of January 1, 1999 (a "Grandfathered Participant") may allocate any portion of his or her Account Balance to the Enhanced Moody's Rate. Except as otherwise provided in this Section 3.5(f)(ii), for any calendar year, no amount allocated to the Enhanced Moody's Rate may be reallocated from the Enhanced Moody's Rate other than as of January 1 of a calendar year. Likewise, no amount may be allocated to the Enhanced Moody's Rate other than as of January 1 of a calendar year. The Account Balance of a Grandfathered Participant shall be deemed allocated 100% to the Enhanced Moody's Rate as of January 1, 1999, except that a Grandfathered Participant will have an opportunity as of April 1, 1999 to reallocate any or all of his or her Account Balance to Measurement Funds other than the Enhanced Moody's Rate. The amount of a Grandfathered Participant's Account Balance which is not reallocated from the Enhanced Moody's Rate Fund as of April 1, 1999 shall remain allocated to the Enhanced Moody's Rate Fund through December 31, 1999. Any amount of a Grandfathered Participant's Account Balance which is reallocated from the Enhanced Moody's Rate Fund on April 1, 1999 shall be credited on March 31, 1999 with one-fourth of the Enhanced Moody's Rate Fund for 1999.

(iii) ENHANCED MOODYS' RATE. Notwithstanding anything in this Section 3.5 to the contrary except the last sentence of Section 3.5(f)(ii) above, that amount of a Participant's Account Balance which is allocated to the Enhanced Moody's Rate shall be credited as though such amount were invested in the Moody's Rate as of the close of business on the January 1 of such calendar year.

3.6 FICA TAXES. For each Plan Year in which an Annual Deferral Amount is being withheld or an Annual Matching Amount is being credited, the Participant's Employer(s) shall ratably withhold from that portion of the Participant's Base Annual Salary or Commissions, as the case may be, that is not being deferred, the Participant's share of FICA and other employment taxes attributable to such Annual Deferral Amount or Annual Matching Amount. If necessary, the Committee shall reduce the Annual Deferral Amount in order to comply with this Section 3.6.

3.7 ANNUAL MATCHING AMOUNTS. For each Plan Year, the Committee shall determine and credit the Annual Matching Amount, if any, that is to be credited to a Participant's Account for such Plan Year. The Annual Matching Amount shall be determined in the following manner: First, for purposes of this Section 3.7, only a Participant whose Annual Deferral Amount has been withheld from his total compensation (the sum of Base Salary, Commissions and Bonus) that is not in excess of the Code Section 401(a)(17) limitation ("Eligible Deferral") shall be entitled to receive an Annual Matching Amount. Second, such Annual Matching Amount shall be five percent (5%) of the Participant's Eligible Deferral; provided, however, that if the Participant has at least ten (10) years of service with the Employer, the Annual Matching Amount shall be increased as follows:

Years of Service	Annual Matching Amount
10-19	6% of Eligible Deferral
20-24	7% of Eligible Deferral
25-29	8% of Eligible Deferral
30 or more	9% of Eligible Deferral

Notwithstanding the foregoing, with respect to a Participant who is employed by an ADT business unit, the Annual Matching Amount shall be determined using the matching formula of the Employer's 401(k) plan in which he is eligible to participate.

ARTICLE 4
SHORT-TERM PAYOUT; UNFORESEEABLE FINANCIAL EMERGENCIES; WITHDRAWAL ELECTION

4.1 SHORT-TERM PAYOUT. In connection with each election to defer an Annual Deferral Amount, a Participant may elect to receive a future "Short-Term Payout" from the Plan with respect to that Annual Deferral Amount. The Short-Term Payout shall be a lump sum payment in an amount that is equal to the Annual Deferral Amount plus amounts credited or debited in the manner provided in Section 3.5 above. Subject to the other terms and conditions of this Plan, each Short-Term Payout elected shall be paid within 60 days (or as soon as administratively possible) of the later of (i) the first day of the Plan Year that is 5 years after the first day of the Plan Year to which the applicable Annual Deferral Amount election relates, or (ii) the first day of any Plan Year thereafter elected by the Participant on the Election Form electing the Annual Deferral Amount. Notwithstanding the preceding sentence or any other provision of this Plan that may be construed to the contrary, a Participant who is an active employee may, with respect to each Short-Term Payout, in a form determined by the Committee, make no more than one additional deferral election (a "Second Election") to defer payment of such Short-Term Payout to a Plan Year subsequent to the Plan Year originally elected; provided, however, any such Second Election will be null and void unless accepted by the Committee no later than six (6) months prior to the first day of the Plan Year originally elected by the Participant for payment of such Short-Term Payout.

4.2 OTHER BENEFITS TAKE PRECEDENCE OVER SHORT-TERM. Should an event occur that triggers a benefit under Article 5, 6, 7 or 8, any Annual Deferral Amount, plus amounts credited or debited thereon, that is subject to a Short-Term Payout election under Section 4.1 shall not be paid in accordance with Section 4.1 but shall be paid in accordance with the other applicable Article.

4.3 WITHDRAWAL PAYOUT/SUSPENSIONS FOR UNFORESEEABLE FINANCIAL EMERGENCIES. If the Participant experiences an Unforeseeable Financial Emergency, the Participant may petition the Committee to receive a partial or full payout from the Plan. The Committee shall determine if the event meets the criteria to be an Unforeseeable Financial Emergency. If approved, the payout shall not exceed the lesser of the Participant's Account Balance or the amount reasonably needed to satisfy the Unforeseeable Financial Emergency. If, subject to the sole discretion of the Committee, the petition for a payout is approved, any payout shall be made within 60 days of the date of approval. The Participant will be eligible to again participate in the Plan effective the Plan Year following the Unforeseeable Financial Emergency.

4.4 WITHDRAWAL ELECTION. A Participant may elect, at any time, to withdraw all of his or her Account Balance less a 10% withdrawal penalty (the net amount shall be referred to as the "Withdrawal Amount"). No partial withdrawals of that balance shall be allowed. The Participant shall make this election by giving the Committee advance written notice of the election in a form determined from time to time by the Committee. The penalty shall be equal to 10% of the Participant's Account Balance determined immediately prior to the withdrawal. The Participant shall be paid the Withdrawal Amount within 60 days of his or her election. Once the withdrawal election is filed, the Participant's participation in the Plan shall terminate as soon as administratively possible following the election date, and the Participant shall not be eligible to participate in the Plan in the future.

ARTICLE 5
RETIREMENT BENEFIT

5.1 RETIREMENT BENEFIT. A Participant who Retires shall receive, as a Retirement Benefit, his or her Account Balance.

5.2 PAYMENT OF RETIREMENT BENEFITS. A Participant, in connection with his or her commencement of participation in the Plan, shall elect on an Election Form to receive the Retirement Benefit in a lump sum or pursuant to an Annual Installment Method of 5, 10 or 15 years. The Participant may change his or her election to an allowable alternative payout period by submitting a new Election Form to the Committee, provided that any such Election Form is submitted at least one year prior to the Participant's Retirement. The Election Form most recently accepted by the Committee shall govern the payout of the Retirement Benefit. If a Participant does not make any election with respect to the payment of the Retirement Benefit, then such benefit shall be payable in a lump sum. The lump sum payment shall be made, or installment payments shall commence, as of January 1 of the calendar year which is immediately subsequent to the Plan Year during which the Participant Retires.

5.3 DEATH PRIOR TO COMPLETION OF RETIREMENT BENEFITS. If a Participant dies after Retirement but before the Retirement Benefit is paid in full, the Participant's unpaid Retirement Benefit payments shall continue and shall be paid to the Participant's Beneficiary (i) over the remaining number of years and in the same amounts as that benefit would have been paid to the Participant had the Participant survived, or (ii) in a lump sum, if requested by the Beneficiary and allowed in the sole discretion of the Committee, that is equal to the Participant's unpaid remaining Account Balance.

ARTICLE 6
PRE-RETIREMENT SURVIVOR BENEFIT

6.1 PRE-RETIREMENT SURVIVOR BENEFIT. If a Participant dies before he or she Retires or has otherwise received a distribution of his/her Account Balance, the Participant's Beneficiary shall receive a Pre-Retirement Survivor Benefit equal to the Participant's Account Balance.

6.2 PAYMENT OF PRE-RETIREMENT SURVIVOR BENEFITS. The Pre-Retirement Survivor Benefit shall be paid in a lump sum. However, if the Pre-Retirement Survivor Benefit exceeds $25,000, payment may be made, at the sole discretion of the Committee, in Annual Installments not in excess of 5 years. The lump sum payment shall be made as soon as administratively possible after the Committee receives proof of the Participant's death. Installment payments shall commence, as of January 1 of the calendar year following the Plan Year of the Participant's death or, if later, as soon as administratively possible after the Committee receives proof of the Participant's death.

ARTICLE 7
TERMINATION BENEFIT

7.1 TERMINATION BENEFITS. If a Participant experiences a Termination of Employment prior to his or her Retirement, death or Disability, the Participant shall receive a Termination Benefit which shall be equal to the Participant's Account Balance.

7.2 PAYMENT OF TERMINATION BENEFIT. The Termination Benefit shall be paid in a lump sum. However, if his or her Account Balance is equal to or greater than $25,000, the Participant may petition the Committee and the Committee, in its sole discretion, may cause the Termination Benefit to be paid pursuant to an Annual Installment Method not in excess of 5 years. The lump sum payment shall be made, or installment payments shall commence, as of January 1 of the calendar year that is immediately subsequent to the Plan Year during which the Participant experiences a Termination of Employment. Actual distribution will be made within 60 days of January 1, or as soon as administratively possible thereafter.

ARTICLE 8
DISABILITY WAIVER AND BENEFIT

8.1 DISABILITY WAIVER.

(a) ELIGIBILITY. By participating in the Plan, all Participants are eligible for this waiver.

(b) WAIVER OF DEFERRAL; CREDIT FOR PLAN YEAR OF DISABILITY. A Participant who is receiving short or long-term disability benefits from his Employer, or is otherwise determined by the Committee to be suffering from a Disability may be excused from fulfilling that portion of the Annual Deferral Amount commitment that would otherwise have been withheld from a Participant's Base Annual Salary, Commissions and/or Bonus for the Plan Year during which the Participant suffers a Disability.

(c) RETURN TO WORK. If a Participant returns to employment with an Employer after a Disability ceases, the Participant may make deferrals for the Plan Year he returns to work if a Deferral Election for that Plan Year had been previously made in accordance with Section 3.3. The Participant may elect to defer an Annual Deferral Amount f following his or her return to employment and for every Plan Year thereafter while a Participant in the Plan; provided such deferral elections are otherwise allowed and an Election Form is delivered to and accepted by the Committee for each such election in accordance with Section 3.3 above.

8.2 DISABILITY BENEFIT. A Participant who is on Disability leave, but not terminated from employment, shall be eligible for the benefits provided for in Articles 4 or 6 in accordance with the provisions of those Articles. Upon termination of employment due to Disability (in accordance with the Employer's Disability policies), the Participant's Account Balance will be distributed to him/her in accordance with the provisions of Articles 5 or 7, as applicable.

ARTICLE 9
BENEFICIARY DESIGNATION

9.1 BENEFICIARY. Each Participant shall have the right, at any time, to designate his or her Beneficiary (both primary as well as contingent) to receive any benefits payable under the Plan to a Beneficiary upon the death of a Participant. The Beneficiary designated under this Plan may be the same as or different from the Beneficiary designation under any other plan of an Employer in which the Participant participates.

9.2 BENEFICIARY DESIGNATION; CHANGE. A Participant shall designate his or her Beneficiary by completing and signing the Beneficiary Designation Form, and returning it to the Committee or its designated agent. A Participant shall have the right to change a Beneficiary by completing, signing and otherwise complying with the terms of the Beneficiary Designation Form and the Committee's rules and procedures, as in effect from time to time. Upon the acceptance by the Committee of a new Beneficiary

Designation Form, all Beneficiary designations previously filed shall be cancelled. The Committee shall be entitled to rely on the last Beneficiary Designation Form filed by the Participant and accepted by the Committee prior to his or her death.

9.3 ACKNOWLEDGMENT. No designation or change in designation of a Beneficiary shall be effective until received and accepted by the Committee or its designated agent.

9.4 NO BENEFICIARY DESIGNATION. If a Participant fails to designate a Beneficiary as provided in Sections 9.1, 9.2 and 9.3 above or if all designated Beneficiaries predecease the Participant or die prior to complete distribution of the Participant's benefits, then the Participant's spouse shall be the designated Beneficiary. If the Participant has no surviving spouse, the benefits remaining under the Plan to be paid to a Beneficiary shall be payable to the executor or personal representative of the Participant's estate.

9.5 DOUBT AS TO BENEFICIARY. If the Committee has any doubt as to the proper Beneficiary to receive payments pursuant to this Plan, the Committee shall have the right, exercisable in its discretion, to cause the Participant's Employer to withhold such payments until this matter is resolved to the Committee's satisfaction.

9.6 DISCHARGE OF OBLIGATIONS. The payment of benefits under the Plan to a Beneficiary shall fully and completely discharge all Employers and the Committee from all further obligations under this Plan with respect to the Participant, and that Participant's Plan Agreement shall terminate upon such full payment of benefits.

ARTICLE 10
LEAVE OF ABSENCE

10.1 PAID LEAVE OF ABSENCE. If a Participant is authorized by the Participant's Employer for any reason to take a paid leave of absence from the employment of the Employer, the Participant shall continue to be considered employed by the Employer and the Annual Deferral Amount shall continue to be withheld during such paid leave of absence in accordance with Section 3.3.

10.2 UNPAID LEAVE OF ABSENCE. If a Participant is authorized by the Participant's Employer for any reason to take an unpaid leave of absence from the employment of the Employer, the Participant shall continue to be considered employed by the Employer and the Participant shall be excused from making deferrals of Base Annual Salary, Commissions, Bonus until the earlier of the date the leave of absence expires or the Participant returns to a paid employment status. Upon such expiration or return, deferrals of Base Annual Salary, Commissions, Bonus shall resume for the remaining portion of the Plan Year in which the expiration or return occurs, based on the deferral elections, if any, made for that Plan Year. If no election was made for that Plan Year, no deferrals shall be withheld.

ARTICLE 11
TERMINATION OF PLAN/CHANGE IN CONTROL, AMENDMENT OR MODIFICATION

11.1 TERMINATION OF PLAN/CHANGE IN CONTROL. The Company, through its Board or the Committee, reserves the right to terminate the Plan at any time with respect to all Participants. Upon the termination of the Plan, all Plan Agreements shall terminate and a Participant's Account Balance shall be paid out in accordance with the benefits that the Participant would have received if the Participant had experienced a Termination of Employment on the date of Plan termination. Prior to a Change in Control, an Employer shall have the right, at its sole discretion, and notwithstanding any elections made by the Participant, to pay such benefits in a lump sum or pursuant to an Annual Installment Method not to exceed 15 years, with amounts credited and debited during the installment period as provided in Section 3.5(d). After a Change in Control, the Employer shall be required to pay such benefits in a lump sum. The termination of the Plan shall not adversely affect any Participant or Beneficiary who has become entitled to the payment of any benefits under the Plan as of the date of termination; provided, however, that the Employer shall have the right to accelerate installment payments by paying the remaining Account Balance in a lump sum or pursuant to a different payment schedule.

11.2 AMENDMENT. The Company, at any time and through its Board or the Committee, may amend or modify the Plan in whole or in part; provided, however, that no amendment or modification shall be effective to decrease the value of a Participant's Account Balance in existence at the time the amendment or modification is made, calculated as if the Participant had experienced a Termination of Employment as of the effective date of the amendment or modification. The amendment or modification of the Plan shall not affect any Participant or Beneficiary who has become entitled to the payment of benefits under the Plan as of the date of the amendment or modification; provided however, that the Company or the Committee, as the case may be, shall have the right to accelerate installment payments by paying the remaining Account Balance in a lump sum or pursuant to a different payment schedule.

11.3 EFFECT OF PAYMENT. The full payment of the Participant's Account Balance under Articles 4, 5, 6, 7 and/or 8 of the Plan shall completely discharge all obligations to a Participant under this Plan and the Participant's Plan Agreement shall terminate.

ARTICLE 12
ADMINISTRATION

12.1 COMMITTEE DUTIES. This Plan shall be administered by the Tyco Retirement Committee as established from time to time by the Board of the Company. Members of the Committee may be Participants under this Plan. The Committee shall also have the discretion and authority to make, amend, interpret, and enforce all appropriate rules and regulations for the administration of this Plan and decide or resolve any and all questions including interpretations of this Plan, as may arise in connection with the Plan.

12.2 AGENTS. In the administration of this Plan, the Committee may, from time to time, employ agents and delegate to them such administrative duties as it sees fit and may from time to time consult with counsel who may be counsel to any Employer.

12.3 BINDING EFFECT OF DECISIONS. The decision or action of the Committee with respect to any question arising out of or in connection with the administration, interpretation and application of the Plan and the rules and regulations promulgated hereunder shall be final and conclusive and binding upon all persons having any interest in the Plan.

12.4 INDEMNITY OF COMMITTEE. All Employers shall indemnify and hold harmless the members of the Committee or its employee delegates against any and all claims, losses, damages, expenses or liabilities arising from any action or failure to act with respect to this Plan, except in the case of willful misconduct by the Committee or any of its members or delegates.

12.5 EMPLOYER INFORMATION. To enable the Committee to perform its functions, each Employer shall supply full and timely information to the Committee on all matters relating to the compensation of its Participants, the date and circumstances of the Retirement, Disability, death or Termination of Employment of its Participants, and such other pertinent information as the Committee may reasonably require.

ARTICLE 13
OTHER BENEFITS AND AGREEMENTS

13.1 COORDINATION WITH OTHER BENEFITS. The benefits provided for a Participant and Participant's Beneficiary under the Plan are in addition to any other benefits available to such Participant under any other plan or program for employees of the Participant's Employer. The Plan shall supplement and shall not supersede, modify or amend any other such plan or program except as may otherwise be expressly provided.

ARTICLE 14
CLAIMS PROCEDURES

14.1 PRESENTATION OF CLAIM. Any Participant or Beneficiary of a deceased Participant (such Participant or Beneficiary being referred to below as a "Claimant") may deliver to the Committee a written claim for a determination with respect to the amounts distributable to such Claimant from the Plan. If such a claim relates to the contents of a notice received by the Claimant, the claim must be made within 60 days after such notice was received by the Claimant. All other claims must be made within 180 days of the date on which the event that caused the claim to arise occurred. The claim must state with particularity the determination desired by the Claimant.

14.2 NOTIFICATION OF DECISION. The Committee shall consider a Claimant's claim within a reasonable time, and shall notify the Claimant in writing:

(a) that the Claimant's requested determination has been made, and that the claim has been allowed in full; or

(b) that the Committee has reached a conclusion contrary, in whole or in part, to the Claimant's requested determination, and such notice must set forth in a manner calculated to be understood by the Claimant:

(i) the specific reason(s) for the denial of the claim, or any part of it;

(ii) specific reference(s) to pertinent provision of the Plan upon which such denial was based;

(iii) a description of any additional material or information necessary for the Claimant to perfect the claim, and an explanation of why such material or information is necessary; and

(iv) an explanation of the claim review procedure set forth in Section 14.3 below.

14.3 REVIEW OF A DENIED CLAIM. Within 60 days after receiving a notice from the Committee that a claim has been denied, in whole or in part, a Claimant (or the Claimant's duly authorized representative) may file with the Committee a written request for a review of the denial of the claim. Thereafter, but not later than 30 days after the review procedure began, the Claimant (or the Claimant's duly authorized representative):

(a) may review pertinent documents;

(b) may submit written comments or other documents; and/or

(c) may request a hearing, which the Committee, in its sole discretion, may grant.

14.4 DECISION ON REVIEW. The Committee shall render its decision on review promptly, and not later than 60 days after the filing of a written request for review of the denial, unless a hearing is held or other special circumstances require additional time, in which case the Committee's decision must be rendered within 120 days after such date. Such decision must be written in a manner calculated to be understood by the Claimant, and it must contain:

(a) specific reasons for the decision;

(b) specific reference(s) to the pertinent Plan provisions upon which the decision was based; and

(c) such other matters as the Committee deems relevant.

14.5 LEGAL ACTION. A Claimant's compliance with the foregoing provisions of this Article 14 is **a** mandatory prerequisite to a Claimant's right to commence any legal action with respect to any claim for benefits under this Plan.

ARTICLE 15
TRUST

15.1 ESTABLISHMENT OF TRUST. The Company shall establish the Trust, and the Employers may transfer over to the Trust such assets as the Committee determines, in its sole discretion, are necessary to provide for the Employers' liabilities created with respect to the Annual Deferral Amounts and Annual Matching Amounts for such Employer's Participants for that year. The Trustees of the Trust shall be selected by the Committee from time to time.

15.2 INTERRELATIONSHIP OF THE PLAN AND THE TRUST. The provisions of the Plan and the Plan Agreement shall govern the rights of a Participant to receive distributions pursuant to the Plan. The provisions of the Trust shall govern the rights of the Participant and the creditors of the Employers to the assets transferred to the Trust. The Employers shall at all times remain liable to carry out their obligations under the Plan. The Employers' obligations under the Plan may be satisfied with Trust assets distributed pursuant to the terms of the Trust.

ARTICLE 16
MISCELLANEOUS

16.1 UNSECURED GENERAL CREDITOR. Participants and their Beneficiaries, heirs, successors and assigns shall have no legal or equitable rights, interest or claims in any property or assets of an Employer. Any and all of an Employer's assets shall be, and remain, the general, unpledged unrestricted assets of the Employer. An Employer's obligation under the Plan shall be merely that of an unfunded and unsecured promise to pay money in the future.

16.2 EMPLOYER'S LIABILITY. An Employer's liability for the payment of benefits shall be defined only by the Plan and the Plan Agreement, as entered into between the Employer and a Participant. An Employer shall have no obligation to a Participant under the Plan except as expressly provided in the Plan and his or her Plan Agreement.

16.3 NONASSIGNABILITY. Neither a Participant nor any other person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate or convey in advance of actual receipt, the amounts, if any, payable hereunder, or any part thereof, which are, and all rights to which are expressly declared to be unassignable and non-transferable. No part of the amounts payable shall, prior to actual payment, be subject to seizure or sequestration for the payment of any debts, judgments, alimony or separate maintenance owed by a Participant or any other person, nor be transferable by operation of law in the event of a Participant's or any other person's bankruptcy or insolvency.

16.4 NOT A CONTRACT OF EMPLOYMENT. The terms and conditions of this Plan shall not be deemed to constitute a contract of employment between any Employer and the Participant. Such employment is hereby acknowledged to be an "at will" employment relationship that can be terminated at any time for any reason, with or without cause, unless expressly provided in a written employment agreement. Nothing in this Plan shall be deemed to give a Participant the right to be retained in the service of any Employer, or to interfere with the right of any Employer to discipline or discharge the Participant at any time.

16.5 FURNISHING INFORMATION. A Participant or his or her Beneficiary will cooperate with the Committee by furnishing any and all information requested by the Committee and take such other actions as may be requested in order to facilitate the administration of the Plan and the payments of benefits hereunder, including but not limited to taking such physical examinations as the Committee may deem necessary.

16.6 TERMS. Whenever any words are used herein in the singular or in the plural, they shall be construed as though they were used in the plural or the singular, as the case may be, in all cases where they would so apply.

16.7 CAPTIONS. The captions of the articles, sections and paragraphs of this Plan are for convenience only and shall not control or affect the meaning or construction of any of its provisions.

16.8 GOVERNING LAW. Subject to ERISA, the provisions of this Plan shall be construed and interpreted according to the laws of the State of New Hampshire.

16.9 NOTICE. Any notice or filing required or permitted to be given to the Committee under this Plan shall be sufficient if in writing and hand-delivered, or sent by registered or certified mail, to:

Tyco Retirement Committee
c/o Human Resources - Executive Compensation
One Town Center Road
Boca Raton, Florida 33486-1010

Such notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification. Any notice or filing required or permitted to be given to a Participant under this Plan shall be sufficient if in writing and hand-delivered, or sent by mail, to the last known address of the Participant.

16.10 SUCCESSORS. The provisions of this Plan shall bind and inure to the benefit of the Participant's Employer and its successors and assigns and the Participant, the Participant's Beneficiaries, and their permitted successors and assigns.

16.11 DISTRIBUTION IN THE EVENT OF TAXATION.

(a) GENERAL. If, for any reason, all or any portion of a Participant's benefit under this Plan becomes taxable to the Participant prior to receipt, a Participant may petition the Committee for a distribution of that portion of his or her benefit that has become taxable. Upon the grant of such a petition, which grant shall not be unreasonably withheld, a Participant's Employer shall distribute to the Participant immediately available funds in an amount equal to the taxable portion of his or her benefit (which amount shall not exceed a Participant's unpaid Account Balance under the Plan). If the petition is granted, the tax liability distribution shall be made within 90 days of the date when the Participant's petition is granted. Such a distribution shall affect and reduce the benefits to be paid under this Plan.

(b) TRUST. If the Trust terminates in accordance with Section 3.6(e) of the Trust and benefits are distributed from the Trust to a Participant in accordance with that Section, the Participant's benefits under this Plan shall be reduced to the extent of such distributions.

16.12 VALIDITY. In case any provision of this Plan shall be illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining parts hereof, but this Plan shall be construed and enforced as if such illegal or invalid provision had never been inserted herein.

16.13 INCOMPETENT. If the Committee determines in its discretion that a benefit under this Plan is to be paid to a minor, a person declared incompetent or to a person incapable of handling the disposition of that person's property, the Committee may direct payment of such benefit to the guardian, legal representative or person having the care and custody of such minor, incompetent or incapable person. The Committee may require proof of minority, incompetency, incapacity or guardianship, as it may deem appropriate prior to distribution of the benefit. Any payment of a benefit shall be a payment for the account of the Participant and the Participant's Beneficiary, as the case may be, and shall be a complete discharge of any liability under the Plan for such payment amount.

16.14 COURT ORDER. The Committee is authorized to make any payments directed by court order in any action in which the Plan or the Committee has been named as a party.

APPENDIX A

MEASUREMENT FUNDS

(CURRENT AS OF SEPTEMBER 1, 2002)

1. Interest Income Fund;
2. Bond Fund of America;
3. Fidelity Puritan(R) Fund;
4. Neuberger Berman Guardian Fund—Trust Class;
5. U.S. Equity Index Commingled Pool;
6. Vanguard Windsor II Fund—Admiral Shares;
7. Fidelity Growth Company Fund;
8. Franklin Small Cap Growth Fund—Class A;
9. PIMCO Capital Appreciation Fund;
10. Templeton Foreign Fund A;
11. Janus Worldwide Fund A; and
12. Enhanced Moody's Rate Fund (as defined in Section 1.21).

NOTES:

The Enhanced Moody's Rate Fund is closed to Participants who join the Plan after January 1, 1999.

Funds (1) - (11) correspond to investment funds under the Company's 401(k) Savings Plans. Any change to the 401(k) Plan investment fund will automatically result in a corresponding charge to these Measurement Funds.

EXHIBIT D

TYCO SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN
FROZEN AS OF DECEMBER 31, 2004

TYCO INTERNATIONAL (US) INC.

SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

PLAN DOCUMENT

Amended and Restated as of October 1, 2000

1. *Introduction.*

(a) The name of this plan is the Tyco International (US) Inc. Supplemental Executive Retirement Plan. The Plan is intended to make up for contributions that cannot be made on behalf of certain key employees under the Savings Plan by reason of the Limitations. The Plan shall be construed consistent with the purposes described herein, including without limitation, the anti-conditioning rules of Section 401(k)(4) of the Code.

(b) The Plan is intended to be "a plan which is unfunded and is maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees" within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA.

2. *Definitions*. Wherever used herein, the following terms have the meanings set forth below, unless a different meaning is clearly required by the context. Any capitalized term not defined herein shall have the meaning given to it in the relevant Savings Plan.

(a) "Account" means the bookkeeping account maintained for each Participant to which amounts credited on behalf of the Participant under Section 3 shall be recorded. Effective as of October 1, 2000, the Account balances of a Participant who is employed by TyCom Ltd., and who is not a TyCom Shared Services Employee shall automatically be credited to his accounts under the TyCom Ltd. Supplemental Executive Retirement Plan.

(b) "ADT Plans" means the ADT Inc. Executive Supplemental Pension and Executive Retirement Income Plans.

(c) "Affiliated Entity" means any entity considered to be in the same controlled group (within the meaning of Section 302(d)(8)(C) of ERISA) as Tyco International (US) Inc. Effective as of October 1, 2000, TyCom Ltd. shall not be considered an Affiliated Entity.

(d) "Beneficiary" means the individual(s) designated by the Participant to receive any benefits due upon or after his or her death pursuant to Section 8. In the absence of an effective Beneficiary designation at the time of the Participant's death, the Participant's Beneficiary shall be his or her spouse, or if the Participant does not have a spouse at the date of his or her death, then to the Participant's executors or administrators.

(e) "Board of Directors" means the Board of Directors of Tyco International (US) Inc.

(f) "Change in Control" means the first to occur of any of the following events:

(i) Any "person" (as that term is used in Sections 13 and 14(d)(2) of the Securities Exchange Act of 1934 ("Exchange Act")) becomes the beneficial owner (as that term is used in Section 13(d) of the Exchange Act), directly or indirectly, of 30% or more of TIL's capital stock entitled to vote in the election of directors;

(ii) During any period of two consecutive years, individuals who at the beginning of such period constitute the board of directors of TIL cease for any reason to constitute at least a majority thereof, unless the election or the nomination for election by TIL's shareholders of each new director was approved by a vote of at least three-quarters of the directors still in office who were directors at the beginning of the period;

(iii) The shareholders of TIL approve any consolidation or merger of TIL, other than a merger of TIL in which the holders of the common stock of TIL immediately prior to the merger hold more than 50% of the common stock of the surviving corporation immediately after the merger;

(iv) The shareholders of TIL approve any plan or proposal for the liquidation or dissolution of the TIL;

or

(v) Substantially all of the assets of TIL are sold or otherwise transferred to parties that are not within a "controlled group of corporations" (as defined in Section 1563 of the Code) in which TIL is a member.

(g) "Code" means the Internal Revenue Code of 1986, as amended, and any successor code, and related rules, regulations and interpretations.

(h) "Committee" means the Company's Retirement Committee.

(i) "Company" means Tyco International (US) Inc. and any successor to all or a major portion of its assets or business which assumes the obligations of Tyco International (US) Inc.

(j) "Compensation" means, with respect to any Participant, direct cash compensation paid during the calendar year to that Participant by the Company or an Affiliated Entity for services rendered, including salaries, commissions and bonuses, in each case as determined by the Committee, and including any amount which would have been paid to the Participant but for an election under the Savings Plan or the Company's Deferred Compensation Plan, or a cafeteria plan under Section 125 of the Code, but excludes any amounts paid from this Plan or the Company's Deferred Compensation Plan, income from the exercise of non-qualified stock options or from the disqualifying disposition of incentive stock options, income realized when restricted stock becomes fully transferable or is no longer subject to a substantial risk of forfeiture, reimbursement for moving expenses and other relocation expenses, mortgage interest differentials, payment for reimbursement for taxes, international assignment premiums, allowances and any other reimbursements. For the Plan Year ended December 31, 1996, with respect to each Participant who is a Kendall employee, the term "Compensation" as used in this Plan shall exclude bonuses payable pursuant to Kendall's long term incentive plan. With respect to each Participant who is a TyCom Shared Services Employee, the term "Compensation" as used in this Plan shall include payments from TyCom Ltd.

Effective January 1, 1998, "Compensation" shall include Compensation from sources within the United States as described in Section 861 of the Code, and Compensation from sources without the United States as described in Section 862 of the Code.

(k) "Determination Date" means the last day of each Quarter and such other dates selected by the Committee from time to time.

(l) "Disability" means a Participant's permanent and total incapacity of engaging in any employment for the Company or any Affiliated Entity for physical or mental reasons. Disability shall be deemed to exist only when such Participant meets either the requirements for disability benefits under the Social Security law then in effect, or the requirements for disability benefits under a long-term disability plan maintained by the Company or an Affiliated Entity.

(m) "Eligible Employee" means each employee of the Company or an Affiliated Entity with Compensation equal to the limit imposed by Section 401(a)(17) of the Code ($160,000 for 1997) or greater. With regard to the credit provided by Section 3(c), the term "Eligible Employee" also means each Kendall employee who is precluded from receiving the supplemental employer matching contributions under the terms of the Savings Plan. With regard to the credit provided by Section 3(d), the term "Eligible Employee" also means an employee who has incurred a Disability and who is precluded from receiving contributions to the Savings Plan on account of his or her Disability as a result of his or her status as a "highly compensated employee" within the meaning of Section 414(q) of the Code. Notwithstanding the foregoing, the term "Eligible Employee" does

not include an employee who is receiving severance pay from the Company or an Affiliated Entity, or an employee who is a participant in the TyCom Ltd. Supplemental Executive Retirement Plan or another supplemental executive retirement plan maintained by an Affiliated Entity.

(n) "ERISA" means the Employee Retirement Income Security Act of 1974, as amended and any successor statute, and related rules, regulations and interpretations.

(o) "Kendall" means The Kendall Company.

(p) "Kendall Plan" means The Kendall Employees' Savings and Investment Plan.

(q) "Keystone Plan" means the Keystone International, Inc. Supplemental Profit-Sharing Plan.

(r) "Limitations" means the limitations imposed under Sections 401(a)(17) and 415 of the Code.

(s) "Participant" means any Eligible Employee designated by the Committee to participate in the Plan. Notwithstanding the foregoing, any individual who was a Participant in a prior Plan Year but who ceases to be an Eligible Employee shall continue to be a Participant so long as amounts remain credited to his or her Account, but he or she shall cease to be a Participant for purposes of receiving Participant Credits under Section 3.

(t) "Plan" means the Tyco International (US) Inc. Supplemental Executive Retirement Plan.

(u) "Plan Year" means the twelve-month period ending on each December 31st.

(v) "Quarter" means each of the three-month periods ending on March, June, September and December in each Plan Year.

(w) "Savings Plan" means any one of the Tyco International (US) Inc. Retirement Savings and Investment Plan, including prior to January 1, 1997, the Kendall Plan.

(x) "TIL" means Tyco International Ltd., a Bermuda corporation.

(y) "TSSL Special Pension Supplement" means the Special Pension Supplement for Former AT&T Employees as set forth in Supplement M to the Tyco International (US) Inc. Retirement Savings and Investment Plan I.

(z) "TyCom Shared Services Employee" means an employee of the Company or an Affiliated Entity who is on a split payroll with TyCom Ltd.

(aa) "Year of Service" means each "Year of Vesting Service" credited to the Participant under the Savings Plan.

3. *Participant Credits*.

(a) Within 60 days following the Determination Date, the Company shall credit to the Account of each Participant whose Compensation has exceeded the limit imposed by Section 401(a)(17) of the Code, an amount equal to the maximum employer matching contributions which would have been credited to the account of the Participant under the Tyco International (US) Inc. Retirement Savings and Investment Plan I ("RSIP I") pursuant to the plan formula contained therein, but utilizing the definition of "Compensation" used in this Plan and disregarding the Limitations, regardless of the Participant's actual level of participation in the Savings Plan and regardless of whether the Participant is eligible to participate in RSIP I, less the maximum employer matching contributions in accordance with the plan formula under RSIP I as permitted by the Limitations. Notwithstanding the foregoing, with respect to a Participant who is employed by ADT or an ADT business unit, the credits shall be calculated in accordance with the preceding sentence, but using the plan formula of the Savings Plan in which the Participant is eligible to participate.

(b) With respect to each Participant who is a Kendall employee, effective as of July 1, 1995, the Company shall credit to such Participant's Account an amount equal to the maximum employer matching contributions which would have been credited to the account of the Participant under the Kendall Plan for the period July 1, 1995 through December 31, 1995 pursuant to the plan formula contained therein (but without regard to the plan provision precluding certain employees from receiving the supplemental match) and utilizing the definition of "Compensation" used in the Kendall Plan and disregarding the Limitations, regardless of the Participant's actual level of participation in the Kendall Plan, less the sum of the maximum employer matching contributions permitted by the Limitations for the same period and the amount credited to the Participant's cash balance account in The Kendall Company and Subsidiaries Pension Plan for the period January 1, 1995 through June 30, 1995. Such credit shall be made as of the last day of each Quarter beginning July 1, 1995 and October 1, 1995.

(c) With respect to each Participant who is a Kendall employee and who is precluded by the terms of the Savings Plan from receiving a supplemental employer matching contribution, the Company shall credit to such Participant's Account an amount equal to the maximum supplemental employer matching contributions (i.e., the additional employer matching contributions for participants with ten or more Years of Service) which would have been credited to the account of such Participant under the Savings Plan but for such preclusion. Such credit shall be made as of the last day of each Quarter beginning July 1, 1995. This provision shall cease to apply on and after January 1, 1999.

(d) With respect to each Participant who has incurred a Disability, the Company shall credit to such Participant's Account an amount equal to the amount that would have been credited to such Participant's account under the Savings Plan on account of his or her Disability but for his or her status as a "highly compensated employee" within the meaning of Section 414(q) of the Code. Such credit shall be made as of the Determination Date beginning July 1, 1995. With respect to each such Participant whose Disability began before July 1, 1995, the initial credit shall also include amounts that would have been credited to such Participant's account under the Savings Plan from the date of his or her Disability through June 30, 1995.

(e) Notwithstanding the foregoing, the Company reserves the right to adjust the credits to any Participant's Account if the Participant's Compensation for the Plan Year is less than the limit imposed by Section 401(a)(17) of the Code.

(f) Effective as of the last day of each Plan Year commencing with the Plan Year beginning January 1, 1998, the Company shall credit to each eligible Participant's Account an amount equal to the TSSL Special Pension Supplement which would be credited to the account of the Participant under Supplement M to the Tyco International (US) Inc. Retirement Savings and Investment Plan I, but disregarding the Limitations, less the TSSL Special Pension Supplement actually credited to the Participant's Account under such Supplement M to the Tyco International (US) Inc. Retirement Savings and Investment Plan I. A separate bookkeeping account shall be maintained for amounts credited to a Participant's Account, and the credited earnings and losses thereon, until such time as the Participant is fully vested in the total of all his or her Accounts pursuant to Section 5. This provision shall cease to apply on and after September 30, 2000.

(g) With respect to each Participant who was a participant in the Keystone Plan, effective as of April 1, 2000, the Company shall transfer from the Keystone Plan to such Participant's Account under the Plan an amount equal to the amount credited to the Participant's 'Supplemental Plan Account' in the Keystone Plan. The transfer of such amount to a Participant's Account pursuant to this paragraph (g) shall be in lieu of maintaining such credits under the Keystone Plan.

(h) With respect to each Participant who was a participant in the ADT Plans, effective as of September 30, 1999, the Company shall transfer from the ADT Plans to such Participant's Account under the Plan an amount equal to the amount credited to the Participant's accounts in the ADT Plans. The transfer of such amount to a Participant's Account pursuant to this paragraph (h) shall be in lieu of maintaining such credits under the ADT Plans.

4. *Crediting Earnings and Losses.* In accordance with, and subject to, the rules and procedures that are established from time to time by the Committee, in its sole discretion, amounts shall be credited or debited to a Participant's Account in accordance with the following rules:

(a) *Election of Measurement Funds.* Each Participant, including former Participants with Accounts, shall elect the manner of deemed investment of all amounts credited to his or her Account among the Measurement Funds (as described in Section 4(c) below). By such election, the Participant may (but is not required to) add or delete one or more Measurement Funds to be used to determine the additional amounts to be credited to his or her Account balance, or to change the portion of his or her Account allocated to each previously or newly elected Measurement Fund. Such an election under this Section 4 may be made on a daily basis through the voice response system provided by the Committee's administrative delegate (or through such other system designated by the Committee) and shall be effective as soon as reasonably possible thereafter. Such an election must be in accordance with any and all rules and regulations established by the Committee for this purpose. Any election made hereunder shall continue to be effective until properly revoked by the Participant.

(b) *Proportionate Allocation.* In making any election described in Section 4(a) above, the Participant shall specify, in increments of 1%, the percentage of his or her Account to be allocated to a Measurement Fund (as if the Participant were making an investment in that Measurement Fund with that portion of his or her Account).

(c) *Measurement Funds.* The Participant may elect one or more of the Measurement Funds (the "Measurement Funds") identified in Appendix A, attached hereto and made a part hereof, for the purpose of crediting additional amounts to his or her Account. As necessary, the Committee may, in its sole discretion, discontinue, substitute or add a Measurement Fund.

(d) *Crediting or Debiting Method.* The performance of each elected Measurement Fund (either positive or negative) will be determined by the Committee, in its sole discretion, based on the performance of the Measurement Funds themselves. A Participant's Account shall be credited or debited as of the end of each business day based on the performance of each Measurement Fund elected by the Participant, as determined by the Committee in its sole discretion.

(e) *No Actual Investment.* Notwithstanding any other provision of this Plan that may be interpreted to the contrary, the Measurement Funds are to be used for measurement purposes only, and a Participant's election of any such Measurement Fund, the allocation to his or her Account thereto, the calculation of additional amounts and the crediting or debiting of such amounts to a Participant's Account shall not be considered or construed in any manner as an actual investment of his or her Account in any such Measurement Fund.

(f) *Responsibility for Elections.* Neither the Company nor the Committee shall have any liability as a result of, or be in any manner responsible for, a Participant's individual deemed investment election or a Participant's failure to make a deemed investment election, the Committee's only duty being to credit the Participants' Accounts in accordance with the Participants' deemed investment elections. To

the extent that no deemed investment election is in effect, the Committee shall credit such Participant's Account as if such Participant's deemed investment election were a money market mutual fund or other similar short-term fixed-income fund selected by the Committee. The Committee may impose blackout periods from time to time to facilitate introduction of new Measurement Funds or to change the administrative delegate.

(g) *Change in Method*. Notwithstanding the foregoing, the Committee may change the method of crediting earnings or losses to Accounts under the Plan, by written notice to each Participant, which notice shall specify the new method for crediting earnings or losses to be used and the effective date for such change.

5. *Vesting*.

(a) A Participant shall become fully vested in the full value of the amount credited to his or her Account upon attainment of age 55, death, Disability, completion of at least five Years of Service or a Change in Control.

(b) A Participant whose employment with the Company or any Affiliated Entity terminates prior to attainment of age 55 (for any reason other than death or Disability) with fewer than five Years of Service will forfeit all amounts in his or her Account upon his or her termination of employment.

(c) Notwithstanding anything in this Section 5 to the contrary, a Participant shall always be fully vested in and have a nonforfeitable right in the full value of the amount credited to his or her Account under Section 3(f) relating to the TSSL Special Pension Supplement, under Section 3(g) relating to the balances transferred from the Keystone Plan and under Section 3(h) relating to the balances transferred from the ADT Plans.

6. *Timing of Distribution*. Upon initial enrollment in the Plan, a Participant shall irrevocably elect on a form prescribed by the Company to commence distribution of his or her vested Account balance either (a) upon his or her termination of employment, or (b) in any calendar year that is at least five years from initial participation in the Plan as may be selected by the Participant, but not later than the year in which the Participant attains age 70 (the "Distribution Year"). If no election is made, the distribution will commence upon the Participant's termination of employment.

7. *Method of Distribution*.

(a) Upon initial enrollment in the Plan, a Participant shall irrevocably elect on a form prescribed by the Company to receive his or her vested Account balance pursuant to one of the following payment options:

(i) A single lump sum to be paid as soon as practicable following the quarter in which the Participant terminates his or her employment with the Company or an Affiliated Entity or as soon as practicable in the beginning of the Distribution Year.

(ii) Annual installments, in an amount determined in accordance with Section 7(c), over a period not to exceed 15 years, beginning as soon as practicable in the beginning of the calendar year next following the year in which the Participant terminates his or her employment with the Company or an Affiliated Entity or as soon as practicable in the beginning of the Distribution Year.

If no election is made, the distribution will be made in a lump sum pursuant to (i) above.

(b) All amounts credited to each Participant's Account which become payable hereunder shall be paid by the Company or an Affiliated Entity in cash. Each such Account shall be charged with the amount distributed with respect thereto as of the date of payment.

(c) In the event a benefit is paid in a single lump sum, the value of a Participant's Account shall be determined as of the end of the Quarter following the Participant's termination of employment, or the end of the last Quarter immediately preceding the Distribution Year, as the case may be.

(d) In the event a benefit is paid in installments, each annual installment payment amount shall be determined in the following manner:

(i) the value of the Participant's Account balance as of the end of the Quarter preceding the payment, divided by

(ii) the total number of installment payments not yet made.

8. *Payments Upon Death*.

(a) In the event of a Participant's death prior to his or her termination of employment with the Company or an Affiliated Entity, the value of the amount credited to the Participant's Account as determined under Section 7 shall be paid to the Participant's Beneficiary in a single lump sum as soon as practicable after such Participant's death.

(b) In the event of a Participant's death after his or her termination of employment but before full distribution of the amounts to be paid to him or her pursuant to Section 7 has been completed, the value of the amounts payable under Section 7 shall be paid to the Participant's Beneficiary in a single lump sum as soon as is practicable after such Participant's death.

(c) Each Participant may designate, from time to time, a Beneficiary or Beneficiaries (who may be named contingently or successively) to whom any amounts which remain credited to the Participant's Account at the time of his or her death shall be paid. Each such designation shall revoke all prior designations by the same Participant, except to the extent otherwise specifically noted, shall be in a form prescribed by the Company and shall be effective only when filed by the Participant in writing with, and acknowledged by, the Company during his or her lifetime.

9. *No Funding Required*.

(a) Nothing in this Plan will be construed to create a trust or to obligate the Company or any other person to segregate a fund, purchase an insurance contract, or in any other way to fund currently the future payment of any benefits hereunder, nor will anything herein be construed to give any Participant or any other person rights to any specific assets of the Company or of any other person. Except as described in (b) below, any benefits which become payable hereunder shall be paid from the general assets of the Company.

(b) The Company in its sole discretion may establish a grantor or other trust of which the Company is treated as the owner under the Code, to provide for the payment of benefits hereunder, subject to the claims of the Company's general creditors in the event of insolvency, and subject to such other terms and conditions as the Company may deem necessary or advisable to ensure (i) that benefits are not includible, by reason of the establishment or funding of such trust, in the income of trust beneficiaries prior to actual distribution and (ii) that the existence of such trust does not cause the Plan or any other arrangement to be considered funded for purposes of Title I of ERISA.

10. *Plan Administration and Interpretation.* The Company shall have complete control over the administration of the Plan and complete control and authority to determine, in its sole discretion, the rights and benefits and all claims, demands and actions arising out of the provisions of the Plan of any Participant, Beneficiary, or other person having or claiming to have any interest under the Plan and the Company's determinations shall be conclusive and binding on all such parties. The Company shall be deemed to be the Plan Administrator with the responsibility for complying with any reporting and disclosure requirements of ERISA. The rights of the Company hereunder shall be exercised by the Committee. To the extent that the Committee is unable or unwilling to exercise any right hereunder or make any determination hereunder, however, the Board of Directors shall exercise such right or make such determination.

11. *Claims Procedure*.

(a) Any Participant or Beneficiary of a deceased Participant (such Participant or Beneficiary being referred to below as a "Claimant") may deliver to the Committee a written claim for a determination with respect to the amounts distributable to such Claimant from the Plan. If such a claim relates to the contents of a notice received by the Claimant, the claim must be made within 60 days after such notice was received by the Claimant. All other claims must be made within 180 days of the date on which the event that caused the claim to arise occurred. The claim must state with particularity the determination desired by the Claimant.

(b) The Committee shall consider a Claimant's claim within 90 days, and shall notify the Claimant in writing:

(i) that the Claimant's requested determination has been made, and that the claim has been allowed in full; or

(ii) that the Committee has reached a conclusion contrary, in whole or in part, to the Claimant's requested determination, and such notice must set forth in a manner calculated to be understood by the Claimant:

(A) the specific reason(s) for the denial of the claim, or any part of it;

(B) specific reference(s) to pertinent provisions of the Plan upon which such denial was based;

(C) a description of any additional material or information necessary for the Claimant to perfect the claim, and an explanation of why such material or information is necessary; and

(D) an explanation of the claim review procedure set forth in this Section 11.

(c) Within 60 days after receiving a notice from the Committee that a claim has been denied, in whole or in part, a Claimant (or the Claimant's duly authorized representative) may file with the Committee a written request for a review of the denial of the claim. Thereafter, but not later than 30 days after the review procedure began, the Claimant (or the Claimant's duly authorized representative):

(i) may review pertinent documents;

(ii) may submit written comments or other documents; and/or

(iii) may request a hearing, which the Committee, in its sole discretion, may grant.

(d) The Committee shall render its decision on review promptly, and not later than 60 days after the filing of a written request for review of the denial, unless a hearing is held or other special circumstances require additional time, in which case the Committee's decision must be rendered within 120 days after such date. Such decision must be written in a manner calculated to be understood by the Claimant, and it must contain:

(i) specific reasons for the decision;

(ii) specific reference(s) to the pertinent Plan provisions upon which the decision was based; and

(iii) such other matters as the Committee deems relevant. 8

(e) A Claimant's compliance with the foregoing provisions of this Section 11 is a mandatory prerequisite to a Claimant's right to commence any legal action with respect to any claim for benefits under this Plan.

12. *Non-Assignable.* Amounts payable under this Plan shall not be subject to alienation, assignment, garnishment, execution or levy of any kind, and any attempt to cause any such amount to be so subjected shall be null, void and of no effect and shall not be recognized by the Company.

13. *Termination and Modification.* The Company may, by action of the Committee, terminate or amend this Plan by written notice to each Participant participating therein. A termination of the Plan shall have no effect other than to eliminate the right of each Participant to have additional amounts credited to his or her Account pursuant to Section 3. Except for such "prospective" termination, the Plan may not be amended, modified, waived, discharged or terminated, except by mutual consent of the Company and the Participant or Participants affected thereby, which consent shall be evidenced by an instrument in writing, signed by the party against which enforcement of such amendment, modification, waiver, discharge or termination is sought.

14. *Parties.* The terms of this Plan shall be binding upon the Company, its successors or assigns and each Participant participating herein and his or her spouse, Beneficiaries, heirs, executors and administrators.

15. *Liability of Company.* Subject to its obligation to pay the amount credited to the Participant's Account at the time distribution is called for by this Plan, neither the Company nor any person acting in behalf of the Company shall be liable to any Participant or any other person for any act performed or the failure to perform any act with respect to the Plan.

16. *Notices.* Notices, elections or designations by a Participant to the Company hereunder shall be addressed to the Company to the attention of the Treasurer of the Company. Notices by the Company to a Participant shall be addressed to the Participant at his or her most recent home address as reflected in the records of the Company.

17. *Withholding.* All payments under this Plan shall be net of tax withholding required by applicable Federal and state laws.

18. *Unsecured General Creditors.* No Participant or his or her legal representative or any Beneficiary designated by him or her shall have any right, other than the right of an unsecured general creditor, against the Company in respect of the Account of such Participant established hereunder.

19. *Effective Date.* This Plan shall be effective as of January 1, 1995, and shall continue in existence thereafter until terminated pursuant to Section 13. Notwithstanding the foregoing, this Plan shall be effective as of July 1, 1995 with respect to the Kendall employees, and this Plan shall be effective as of January 1, 1997 with respect to employees eligible to participate in the Tyco International (US) Inc. Retirement Savings and Investment Plan IV.

20. *Governing Law.* This Plan shall be construed and enforced in accordance with, and governed by, the laws of the State of New Hampshire.

IN WITNESS WHEREOF, this restated and amended Plan has been duly signed for and on behalf of the Company by a member of its Retirement Committee on the 30th day of December, 2000.

TYCO INTERNATIONAL (US) INC.

By: /s/ ROBERT BENT
Robert Bent, Clerk
Retirement Committee

Appendix A

Measurement Funds at December 1, 2000

Bond Fund of America;

Fidelity Growth Company Fund;

Fidelity Puritan® Fund;

Franklin Small Cap Growth Fund I;

Interest Income Fund;

Neuberger & Berman Guardian Trust;

PIMCO Capital Appreciation Fund; and

U.S. Equity Index Commingled Pool;

Templeton Foreign Fund A.

Vanguard Windsor—II Fund

Janus Worldwide Fund

Measurement funds will be deleted or added from time to time to reflect any changes made in the investment funds for the Savings Plan; provided, however, that none of the Fidelity Freedom Funds, the Tyco Stock Fund or any other fund designated as a non-core fund under the Savings Plan will be a Measurement Fund.

DECEMBER 2003 AMENDMENT
TO
TYCO INTERNATIONAL (US) INC.
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

A. The Tyco International (US) Inc. Supplemental Executive Retirement Plan, Amended and Restated as of October 1, 2000, is hereby further amended by replacing existing Appendix B with a new Appendix B as set forth in the attachment to this December 2003 Amendment.

B. The effective date of this amendment is January 1, 2003.

C. Except as amended herein, the Plan is hereby confirmed in all other respects.

IN WITNESS THEREFORE, this document has been signed on behalf of the Administrative Committee by its duly authorized representative this 24th day of December, 2003.

TYCO INTERNATIONAL (US) INC. ADMINISTRATIVE COMMITTEE

By: /s/ Jane Greenman
Jane Greenman
Chairman, Administrative Committee

APPENDIX B

Special Credits under Section 3(i)

Participant	Amount	Date of Credit

Exhibit 10.4

SECOND AMENDMENT
TO
TYCO INTERNATIONAL (US) INC.
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

A. The Tyco International (US) Inc. Supplemental Executive Retirement Plan, as amended and restated as of April 1, 1999, and as amended by the First Amendment thereto, is hereby further amended by deleting Sections 5(a) and (b) thereof and inserting therefor the following:

"5. *Vesting.*

(a) A Participant shall become fully vested in the full value of the amount credited to his or her Account upon attainment of age 55, death, Disability, completion of at least five Years of Service (three Years of Service for any Participant with an Hour of Service on or after January 1, 2002) or a Change in Control.

(b) A Participant whose employment with the Company or any Affiliated Entity terminates prior to attainment of age 55 (for any reason other than death or Disability) with fewer than the number of Years of Service required to be vested pursuant to (a) above will forfeit all amounts in his or her Account upon his or her termination of employment."

B. The effective date of this amendment is January 1, 2002.

C. Except as amended herein, the Plan is hereby confirmed in all other respects.

IN WITNESS THEREFORE, this document has been signed on behalf of the Retirement Committee by its duly authorized representative this 14th day of February, 2002.

TYCO INTERNATIONAL (US) INC. RETIREMENT COMMITTEE

By: /s/ ROBERT A. BENT
Robert A. Bent
Clerk, Retirement Committee

Exhibit 10.5

THIRD AMENDMENT
TO
TYCO INTERNATIONAL (US) INC.
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

A. The Tyco International (US) Inc. Supplemental Executive Retirement Plan, as amended and restated as of April 1, 1999, and as amended by the First and Second Amendments thereto, is hereby further amended as follows:

1. Section 3 is amended by the addition of the following new Section 3(i).

"(i) With respect to each Participant who is listed on Appendix B to the Plan, the Company shall credit the amount set forth next to such Participant's name on the effective date indicated on said Appendix B."

2. A new Appendix B as set forth in the attachment to this Third Amendment, is hereby added to and made a part of the Plan.

B. The effective date of this amendment is May 1 2002.

C. Except as amended herein, the Plan is hereby confirmed in all other respects.

IN WITNESS THEREFORE, this document has been signed on behalf of the Retirement Committee by its duly authorized representative this 30th day of July, 2002.

TYCO INTERNATIONAL (US) INC. RETIREMENT COMMITTEE

By: /s/ ROBERT A. BENT
Robert A. Bent
Clerk, Retirement Committee

APPENDIX B

Special Credits under Section 3(i)

Participant	Amount	Date of Credit

Exhibit 21.1

List of nVent Electric plc Subsidiaries

Subsidiary	Jurisdiction
ERICO Lightning Technologies Pty. Limited	Australia
ERICO Products Australia Pty. Limited	Australia
Pentair Thermal Management Belgium NV	Belgium
ERICO do Brasil Comercio e Industria Ltda.	Brazil
Pentair Taunus Electrometalurgica Ltda.	Brazil
ERICO Canada Inc.	Canada
nVent Services Canada Limited	Canada
Pentair Project Services Canada, Inc.	Canada
Pentair Thermal Management Canada Ltd.	Canada
Tracer Industries Canada Limited	Canada
ERICO Chile Comercial e Industrial Ltda.	Chile
ERICO del Pacifico Comercial e Industrial Limitada	Chile
ERICO Ltd.	China
Pentair Electronics & Electrical Protection China Co., Ltd.	China
Pentair Technical Solutions Shanghai Co., Ltd.	China
Pentair Thermal (Shanghai) Co., Ltd.	China
Pentair Thermal Controls (Shanghai) Engineering Co., Ltd.	China
Yabaida Electronics (Shenzhen) Company Limited	China
Pentair Thermal Management Czech, s.r.o.	Czech Republic
PNR Technical Solutions Finland Oy	Finland
ERICO France Sarl	France
Pentair European Security Holdings SA	France
Pentair Technical Solutions SAS	France
Pentair Thermal Management France SAS	France
ERICO GmbH	Germany
EuroPentair GmbH	Germany
Pentair International Armaturen Holding GmbH	Germany
Pentair Steinhauer GmbH	Germany

Subsidiary	Jurisdiction
Pentair Technical Solutions GmbH	Germany
Pentair Thermal Management Germany GmbH	Germany
Pentair Thermal Management Holding Germany GmbH	Germany
Schroff Holdings Germany GmbH	Germany
Alberta Electronic Company Limited	Hong Kong
ERICO Limited	Hong Kong
Pentair Technical Products India Private Limited	India
Pentair Thermal Management India Private Limited	India
ERICO Italia S.r.l.	Italy
Pentair Technical Solutions S.r.l.	Italy
Pentair Technical Solutions Japan Co., Ltd.	Japan
Pentair Thermal Management KZ LLP	Kazakhstan
Pentair Thermal Management Korea Ltd.	Korea, Republic of
nVent Finance S.à r.l.	Luxembourg
nVent Global S.à r.l.	Luxembourg
nVent International Holding S.à r.l.	Luxembourg
nVent Luxembourg S.à r.l.	Luxembourg
Pentair Electronic Packaging de Mexico	Luxembourg/Mexico
Pentair Technical Products S.à r.l.	Luxembourg
ERICO Mexico, S.A. de C.V.	Mexico
Hoffman Enclosures Mexico, S. de R.L. de C.V.	Mexico
Pentair Enclosures S. de R.L. de C.V.	Mexico
Pentair Technical Products, S. de R.L. de C.V.	Mexico
ERICO B.V.	Netherlands
ERICO Europe B.V.	Netherlands
ERICO Europe Holding B.V.	Netherlands
Pentair Flow Control Holding NL B.V.	Netherlands
Pentair Holdings C.V.	Netherlands
Pentair Thermal Management Netherlands B.V.	Netherlands
Pentair Thermal Management Norway AS	Norway

Subsidiary	Jurisdiction
ERICO Poland Sp.z.o.o.	Poland
Pentair Poland Sp.z.o.o.	Poland
Pentair Thermal Management Polska Sp.z.o.o.	Poland
Pentair Thermal Management Romania SRL	Romania
Limited Liability Company Pentair Rus	Russia
Hoffman Schroff PTE Ltd.	Singapore
Pentair Asia PTE Ltd.	Singapore
Productos ERICO S.A.	Spain
Pentair Technical Solutions Nordic AB	Sweden
nVent Finance Group GmbH	Switzerland
nVent Finance Holding GmbH	Switzerland
nVent Services GmbH	Switzerland
nVent Services Holding GmbH	Switzerland
nVent Thermal Europe GmbH	Switzerland
ERICO Pacific Ltd.	Taiwan
Schroff Co. Ltd. Taiwan	Taiwan
Pentair Teknoloji Sistemleri Ticaret Limited Sirketi	Turkey
nVent Middle East FZE	United Arab Emirates
ERICO Europa (G.B.) Limited	United Kingdom
nVent International (UK) Limited	United Kingdom
nVent UK Holdings Limited	United Kingdom
Optima Enclosures Limited	United Kingdom
Pentair Technical Solutions UK Limited	United Kingdom
Raychem HTS Limited	United Kingdom
Schroff UK Limited	United Kingdom
Alliance Integrated Systems, Inc.	United States/Delaware
Electronic Enclosures, LLC	United States/Delaware
ERICO US Holding LLC	United States/Delaware
nVent Holdings, Inc.	United States/Delaware
nVent International Holdings, Inc.	United States/Delaware

Subsidiary	Jurisdiction
nVent Management Company	United States/Delaware
Pentair Lionel Acquisition Co.	United States/Delaware
Pentair Technical Products Holdings, Inc.	United States/Delaware
Pentair Technical Products Service Co.	United States/Delaware
Pentair Thermal Management Holdings B LLC	United States/Delaware
Pentair Thermal Management Holdings LLC	United States/Delaware
Pentair Thermal Management LLC	United States/Delaware
Tracer Construction LLC	United States/Delaware
Tracer Industries Management LLC	United States/Delaware
Tracer Industries, Inc.	United States/Delaware
Hoffman Enclosures (Mex.), LLC	United States/Minnesota
Hoffman Enclosures Inc.	United States/Minnesota
Pentair DMP Corp.	United States/Minnesota
Pentair Enclosures Inc.	United States/Minnesota
ERICO Global Company	United States/Ohio
ERICO International Corporation	United States/Ohio
Pentair Technical Products, Inc.	United States/Rhode Island