As filed with the Securities and Exchange Commission on March 26, 2018

File No. 001-38265

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

Amendment No. 4
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. ☐

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.†
4.1	Indenture, dated as of March 26, 2018, among nVent Finance S.à r.l, nVent Electric plc, Pentair plc, Pentair Investments Switzerland GmbH and U.S. Bank National Association.**
4.2	First Supplemental Indenture, dated as of March 26, 2018, among nVent Finance S.à r.l, nVent Electric plc, Pentair plc, Pentair Investments Switzerland GmbH and U.S. Bank National Association.**
4.3	Second Supplemental Indenture, dated as of March 26, 2018, among nVent Finance S.à r.l, nVent Electric plc, Pentair plc, Pentair Investments Switzerland GmbH and U.S. Bank National Association.**
4.4	Credit Agreement, dated as of March 23, 2018, among nVent Electric plc, nVent Finance S.à r.l., Pentair Technical Products Holdings, Inc. and the lenders and agents party thereto.**
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 March 26, 2018.**
99.2	Form of Notice of Internet Availability of Information Statement Materials.**

** 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: March 26, 2018

/s/ Angela D. Jilek

Name: Angela D. Jilek
Title: Director and Secretary

Exhibit 4.1

NVENT FINANCE S.À R.L.,
as Issuer

AND

NVENT ELECTRIC PLC,
as Guarantor

AND

PENTAIR PLC,
as Guarantor

AND

PENTAIR INVESTMENTS SWITZERLAND GMBH,
as Guarantor

AND

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

INDENTURE

Dated as of March 26, 2018

UNSUBORDINATED DEBT SECURITIES

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Cross Reference Table*

Section of Trust Indenture Act of 1939, as amended	Section of Indenture
310(a)	7.09
310(b)	7.08
	7.10
310(c)	Inapplicable
311(a)	7.13
311(b)	7.13
311(c)	Inapplicable
312(a)	5.01
	5.02(a)
312(b)	5.02(b)
312(c)	5.02(b)
313(a)	5.04(a)
313(b)	5.04(b)
313(c)	5.04(b)
	5.04(c)
313(d)	5.04(c)
314(a)	5.03
314(b)	Inapplicable
314(c)	13.06
314(d)	Inapplicable
314(e)	13.06
314(f)	Inapplicable
315(a)	7.01
315(b)	6.01(c)
315(c)	7.01(a)
315(d)	7.01(b)
315(e)	6.07

316(a)	6.06, 8.04
316(b)	6.04
316(c)	8.01
317(a)	6.02
317(b)	4.03
318(a)	13.08

* This Cross-Reference Table does not constitute part of the Indenture and shall not have any bearing on the interpretation of any of its terms or provisions.

THIS INDENTURE is dated as of March 26, 2018 among NVENT FINANCE S.À R.L., a Luxembourg private limited liability company (*société à responsabilité limitée*) with a registered office at 26, boulevard Royal, L-2449 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B219846 (the " **Company** "), NVENT ELECTRIC PLC, an Irish public limited company (" **nVent** "), PENTAIR PLC, an Irish public limited company (" **Pentair** "), PENTAIR INVESTMENTS SWITZERLAND GMBH, a Swiss *Gesellschaft mit beschränkter Haftung* (" **Pentair Investments** "), and U.S. BANK NATIONAL ASSOCIATION, a national banking association (the " **Trustee** ").

RECITALS

A. This Indenture provides for the issuance of unsecured debt securities (the " **Securities** "), in an unlimited aggregate principal amount to be issued from time to time in one or more series, to be authenticated by the certificate of the Trustee, and for guarantees of the Securities.

B. This Indenture is subject to the provisions of the Trust Indenture Act (as defined below) that are deemed to be incorporated into this Indenture and shall, to the extent applicable, be governed by such provisions.

C. All things necessary to make this Indenture a legal, valid and binding agreement, in accordance with its terms, have been done.

NOW, THEREFORE, in consideration of the premises and the purchase of the Securities by the holders thereof, it is mutually covenanted and agreed as follows for the equal and ratable benefit of the holders of Securities:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions of Terms .

The terms defined in this Section 1.01 (except as in this Indenture otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section 1.01 and shall include the plural as well as the singular. All other terms used in this Indenture that are defined in the Trust Indenture Act or that are by reference in the Trust Indenture Act defined in the Securities Act of 1933, as amended (the " **Securities Act** ") (except as herein otherwise expressly provided or unless the context otherwise requires), shall have the meanings assigned to such terms in the Trust Indenture Act and in the Securities Act as in force at the date of the execution of this instrument. All accounting terms used herein and not expressly defined shall have the meanings assigned to such terms in accordance with generally accepted accounting principles, and, except to the extent provided otherwise herein or in any supplemental indenture, the term "generally accepted accounting principles" means such accounting principles as are generally accepted in the United States at the time of any computation.

" **144A Global Security** ", with respect to any series of Securities, means one or more Global Securities bearing the Private Placement Legend that will be issued in an aggregate amount of denominations equal in total to the outstanding principal amount of the Securities of such series sold in global form in reliance on Rule 144A.

" **Additional Amounts** " has the meaning set forth in Section 14.02.

" **Affiliate** ", with respect to any specified Person, means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

" **Applicable Procedures** ", with respect to any transfer or exchange of or for beneficial interests in any Global Security for a series of Securities, means the rules and procedures of the Depositary, Euroclear and Clearstream that apply to such transfer or exchange at the relevant time.

" **Authenticating Agent** " means an authenticating agent with respect to all or any of the series of Securities appointed with respect to all or any series of the Securities by the Trustee pursuant to Section 2.10.

" **Authentication Order** " has the meaning set forth in Section 2.04.

" **Board of Directors** " means the board of directors or board of managers, as applicable, of the Company or a Guarantor, as applicable, or any duly authorized committee of such board of directors or board of managers, as applicable.

" **Board Resolution** " means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company or a Guarantor, as applicable, to have been duly adopted by its Board of Directors and to be in full force and effect on the date of such certification.

" **Business Day** " means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in The City of New York are authorized or obligated by law or executive order to close.

" **Capital Stock** " of any Person means any and all shares, interests, participations, rights in or other equivalents (however designated) of such Person's capital stock, other equity interests whether now outstanding or issued after the date of this Indenture, partnership interests (whether general or limited), any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person and any rights (other than debt securities convertible into Capital Stock), warrants or options exchangeable for or convertible into such Capital Stock.

" **Clearstream** " means Clearstream Banking S.A., or its successors.

" **Code** " means the U.S. Internal Revenue Code of 1986, as amended.

" **Commission** " means the Securities and Exchange Commission.

" **Company** " means nVent Finance S.à r.l. until a successor entity shall have become such pursuant to Article X, and thereafter "Company" shall mean such successor entity.

" **Corporate Trust Office** " means the office of the Trustee at which, at any particular time, its corporate trust business shall be principally administered, which office at the date hereof is located at U.S. Bank National Association, 60 Livingston Avenue, St. Paul, MN 55107, Attention: Global Corporate Trust Services, or such other address as the Trustee may designate from time to time by notice to the Securityholders and the Company, or the designated corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Securityholders and the Company).

" **CSC** " has the meaning set forth in Section 13.13.

" **Currency** " means Dollars or Foreign Currency.

" **Default** " means any event, act or condition that with notice or lapse of time, or both, would constitute an Event of Default.

" **Defaulted Interest** " has the meaning set forth in Section 2.03.

" **Definitive Security** " means a certificated Security registered in the name of the Securityholder thereof and issued in accordance with Section 2.05.

" **Depositary** ", with respect to Securities of any series which the Company shall determine will be issued in whole or in part as a Global Security, means The Depository Trust Company (" **DTC** "), New York, New York, another clearing agency, or any successor registered as a clearing agency under the Exchange Act, and any other applicable U.S. or foreign statute or regulation, which, in each case, shall be designated by the Company pursuant to Section 2.01.

" **Designated Currency** " has the meaning set forth in Section 2.15.

" **Distribution Compliance Period** " means the restricted period as defined in Rule 903(b)(3) under the Securities Act.

" **Dollar** " or " **$** " means such currency of the United States as at the time of payment is legal tender for the payment of public and private debts.

" **Dollar Equivalent** " means, with respect to any monetary amount in a Foreign Currency, at any time for the determination thereof, the amount of Dollars obtained by converting such Foreign Currency involved in such computation into Dollars at the spot rate for the purchase of Dollars with the applicable Foreign Currency as quoted by JPMorgan Chase Bank, N.A. (unless another comparable financial institution is designated by the Company) in New York, New York, at approximately 11:00 a.m. (New York time) on the date two business days prior to such determination.

“ **Euroclear** ” means Euroclear Bank S.A./N.V., or its successor, as operator of the Euroclear System.

“ **Event of Default** ”, with respect to Securities of a particular series, means any event specified in Section 6.01, continued for the period of time, if any, therein designated.

“ **Exchange Act** ” means the Securities Exchange Act of 1934, as amended.

“ **Foreign Currency** ” means a currency, currency unit or composite currency, including the euro, issued by the government of one or more countries other than the United States or by any recognized confederation or association of such governments or a composite currency the value of which is determined by reference to the values of the currencies of any group of countries.

“ **Global Security** ”, with respect to any series of Securities, means a Security executed by the Company and delivered by the Trustee to the Depositary or pursuant to the Depositary’s instruction, all in accordance with this Indenture, which shall be registered in the name of the Depositary or its nominee.

“ **Governmental Obligations** ” means securities that are (i) direct obligations of the United States for the payment of which its full faith and credit is pledged or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States, the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States that, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any such Governmental Obligation or a specific payment of principal of or interest on any such Governmental Obligation held by such custodian for the account of the holder of such depositary receipt; provided, however, that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the Governmental Obligation or the specific payment of principal of or interest on the Governmental Obligation evidenced by such depositary receipt.

“ **Guarantee** ” with respect to Securities of any series which the Company shall determine will be guaranteed by another Person, means the unconditional and unsubordinated guarantee by a Guarantor of the due and punctual payment of principal of and interest on a series of Securities when and as the same shall become due and payable, whether at the stated maturity, by acceleration, call for redemption, required repurchase or otherwise in accordance with the terms of the Securities of such series and this Indenture.

“ **Guarantor** ” shall mean any Person providing a Guarantee of the Securities of any series pursuant to Article XV.

“ **herein** ,” “ **hereof** ” and “ **hereunder** ,” and other words of similar import, refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

“ **including** ” means including without limitation.

“ **Indenture** ” means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into in accordance with the terms hereof.

“ **Indirect Participant** ” means any entity that, with respect to the Depositary, clears through or maintains a direct or indirect, custodial relationship with a Participant.

“ **Interest Payment Date,** ” when used with respect to any installment of interest on a Security of a particular series, means the date specified herein, in such Security or in a Board Resolution or in an indenture supplemental hereto with respect to such series as the fixed date on which an installment of interest with respect to Securities of that series is due and payable.

“ **Luxembourg** ” means the Grand Duchy of Luxembourg.

“ **nVent** ” means nVent Electric plc until a successor entity shall have become such pursuant to Article X, and thereafter “nVent” shall mean such successor entity.

“ **Officer** ” means any director, any manager, any managing director or managing officer, the chairman or any vice chairman of the Board of Directors, the chief executive officer, the president, the chief financial officer, any vice president, the treasurer, any assistant treasurer, the secretary or any assistant secretary, or any Person duly authorized to act for or on behalf of, the Company or a Guarantor, as the case may be.

“ **Officer’s Certificate** ” means a certificate, signed by any Officer of the Company or a Guarantor, as the case may be, that is delivered to the Trustee in accordance with the terms hereof. Each such certificate shall include the statements provided for in Section 13.06, if and to the extent required by the provisions thereof.

“ **Opinion of Counsel** ” means an opinion in writing of legal counsel, who may be an Officer or employee of or counsel for the Company or a Guarantor, as applicable, that is delivered to the Trustee in accordance with the terms hereof. Each such opinion shall include the statements provided for in Section 13.06, if and to the extent required by the provisions thereof.

“ **Original Issue Discount Security** ” means a Security that provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the maturity thereof pursuant to Section 6.01.

“ **Outstanding** ”, when used with reference to Securities of any series, subject to the provisions of Section 8.04, means, as of any particular time, all Securities of such series authenticated and delivered by the Trustee under this Indenture, except:

(a) Securities theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(b) Securities, or portions thereof, for the payment or redemption of which funds in the necessary amount shall have been deposited in trust with the Trustee or with any paying agent other than the Company, or, if the Company shall act as its own paying agent, shall have been set aside, segregated and held in trust by the Company for the

Holders of such Securities, provided that if such Securities, or portions thereof, are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as herein provided, or provision satisfactory to the Trustee shall have been made for giving such notice; and

(c) Securities in substitution for which other Securities shall have been authenticated and delivered, or which shall have been paid, pursuant to the terms of Section 2.07, except with respect to any such Security as to which proof satisfactory to the Trustee is presented that such Security is held by a person in whose hands such Security is a legal, valid and binding obligation of the Company.

In determining whether the holders of the requisite principal amount of Outstanding Securities of any series have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the principal amount of an Original Issue Discount Security that shall be deemed to be Outstanding for such purposes shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon a declaration of acceleration of the maturity thereof pursuant to Section 6.01 and the principal amount of a Security denominated in one or more currencies that shall be deemed to be Outstanding for such purposes shall be based on the Dollar Equivalent, on the date of original issuance of such Security, of the principal amount of such Security.

" **Participant** ", with respect to the Depositary, Euroclear or Clearstream, means a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

" **Pentair** " means Pentair plc until a successor entity shall have become such pursuant to Article X, and thereafter "Pentair" shall mean such successor entity.

" **Pentair Investments** " means Pentair Investments Switzerland GmbH until a successor entity shall have become such pursuant to Article X, and thereafter "Pentair Investments" shall mean such successor entity.

" **Pentair Guarantees** " means the Pentair Guarantee and the Pentair Investments Guarantee.

" **Periodic Offering** " means an offering of Securities of a series from time to time, during which any or all of the specific terms of the Securities, including the rate or rates of interest, if any, thereon, the maturity or maturities thereof and the redemption provisions, if any, with respect thereto, are to be determined by the Company or its agents upon the issuance of such Securities in accordance with the terms of the relevant Supplemental Indenture.

" **Person** " means any individual, corporation, limited liability company, partnership, joint venture, joint-stock company, unincorporated organization or government or any agency or political subdivision thereof.

" **Predecessor Security** " of any particular Security means every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security. For the purposes of this definition, any Security authenticated and delivered under Section 2.07 in lieu of a lost, destroyed or stolen Security shall be deemed to evidence the same debt as the lost, destroyed or stolen Security.

“ **Private Placement Legend** ” means the legend set forth in Section 2.02(b) to be placed on all Restricted Securities issued under this Indenture or pursuant to a Board Resolution or an indenture supplemental hereto with respect to a series of Securities, except where specifically stated otherwise by the provisions of this Indenture, such Board Resolution or such supplemental indenture.

“ **QIB** ” means a “qualified institutional buyer” as defined in Rule 144A.

“ **Regulation S Global Security** ” means, with respect to any series of Securities, a Regulation S Temporary Global Security of such series, if required by Rule 903 of Regulation S, or a Regulation S Permanent Global Security of such series, as the case may be.

“ **Regulation S Permanent Global Security** ”, with respect to any series of Securities, means one or more permanent Global Securities bearing the Private Placement Legend, that will be issued in an aggregate amount of denominations equal in total to the outstanding principal amount of the Securities of such series initially sold or, if required by Rule 903 of Regulation S, of the Regulation S Temporary Global Security of such series upon expiration of the Distribution Compliance Period with respect to such series, as the case may be.

“ **Regulation S Temporary Global Security** ”, with respect to any series of Securities, means one or more temporary Global Securities, bearing the Private Placement Legend and the Regulation S Temporary Global Security Legend, issued in an aggregate amount of denominations equal in total to the outstanding principal amount of the Securities of such series initially sold, if required by Rule 903 of Regulation S.

“ **Regulation S Temporary Global Security Legend** ” means the legend set forth in Section 2.02(d), which is required to be placed on all Regulation S Temporary Global Securities issued under this Indenture.

“ **Regulation S** ” means Regulation S promulgated under the Securities Act, as it may be amended from time to time, and any successor provision thereto.

“ **Responsible Officer** ” means, when used with respect to the Trustee, any vice president, any trust officer, any assistant trust officer, any assistant vice president, any assistant treasurer, or any other officer of the Trustee customarily performing functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of his knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

“ **Restricted Definitive Security** ”, with respect to any series of Securities, means one or more Definitive Securities of such series bearing the Private Placement Legend issued under this Indenture.

“ **Restricted Global Security** ”, with respect to any series of Securities, means one or more Global Securities of such series bearing the Private Placement Legend, issued under this Indenture.

“ **Restricted Security** ”, with respect to any series of Securities, means a Security of such series, unless or until it has been (i) effectively registered under the Securities Act and disposed of in accordance with a registration statement with respect to such series or (ii) distributed to the public pursuant to Rule 144 under the Securities Act or any similar provision then in force.

“ **Rule 144A** ” means Rule 144A promulgated under the Securities Act, as it may be amended from time to time, and any successor provision thereto.

“ **Securities** ” means the securities authenticated and delivered under this Indenture.

“ **Securityholder,** ” “ **Holder,** ” “ **holder of Securities,** ” “ **registered holder,** ” or other similar term, means the Person or Persons in whose name or names a particular Security shall be registered on the books of the Company kept for that purpose in accordance with the terms of this Indenture.

“ **Security Register** ” has the meaning set forth in Section 2.05(a).

“ **Security Registrar** ” has the meaning set forth in Section 2.05(a).

“ **Separation** ” means the separation of the Electrical business from Pentair whereby Pentair will transfer to nVent substantially all of the historical assets and liabilities related to the Pentair’s Electrical business and nVent will issue nVent ordinary shares to Pentair’s shareholders pro rata to their respective holdings. For the purposes of this definition, “Electrical business” refers to the business and operations of Pentair’s Electrical business as they were historically managed as part of Pentair and its subsidiaries prior to the completion of the Separation.

“ **Stated Maturity** ”, with respect to any Security, means the date specified in such security as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision, but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency beyond the control of the issuer unless such contingency has occurred.

“ **Subsidiary** ”, with respect to any Person, means any other Person of which at least a majority of the outstanding Voting Stock at the time is owned or controlled directly or indirectly by such Person or by one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

“ **Taxes** ” has the meaning set forth in Section 14.02.

“ **Taxing Jurisdiction** ” has the meaning set forth in Section 14.01.

“ **Trustee** ” means U.S. Bank National Association and, subject to the provisions of Article VII, shall include its successors and assigns. The term “Trustee” as used with respect to a particular series of the Securities shall mean the Trustee with respect to that series.

“ **Trust Indenture Act** ” means the Trust Indenture Act of 1939, as amended, as in effect at the date of execution of this instrument subject to the provisions of Sections 9.01, 9.02, and 10.01.

“ **Unrestricted Definitive Security** ”, with respect to any series of Securities, means one or more Definitive Securities representing such series of Securities that do not bear and are not required to bear the Private Placement Legend, issued under this Indenture.

“ **Unrestricted Global Security** ”, with respect to any series of Securities, means one or more permanent Global Securities representing such series of Securities that do not bear and are not required to bear the Private Placement Legend, issued under this Indenture.

“ **Unrestricted Securities** ”, with respect to any series of Securities, means a Security (i) effectively registered under the Securities Act and disposed of in accordance with a registration statement with respect to such series or (ii) distributed to the public pursuant to Rule 144 under the Securities Act or any similar provision then in force.

“ **Voting Stock** ” of a Person means Capital Stock of such Person of the class or classes pursuant to which the holders thereof have the general voting power under ordinary circumstances to elect at least a majority of the board of directors, managers or trustees of such Person, irrespective of whether or not at the time Capital Stock of any other class or classes shall have or might have voting power by reason of the happening of any contingency.

ARTICLE II

ISSUE, DESCRIPTION, TERMS, EXECUTION, REGISTRATION AND EXCHANGE OF SECURITIES

Section 2.01 Designation and Terms of Securities .

(a) The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited. The Securities may be issued in one or more series up to the aggregate principal amount of Securities of that series from time to time authorized by or pursuant to a Board Resolution of the Company or pursuant to one or more indentures supplemental hereto. Prior to the initial issuance of Securities of any series, there shall be established in or pursuant to a Board Resolution of the Company, and set forth in an Officer’s Certificate of the Company, or established in one or more indentures supplemental hereto, with respect to the Securities of the series:

(1) the title of the Security of the series, which shall distinguish the Securities of the series from all other Securities;

(2) any limit upon the aggregate principal amount of the Securities of that series that may be authenticated and delivered under this Indenture, except for Securities authenticated and delivered upon registration of transfer of, or in exchange for or in lieu of, other Securities of that series;

(3) the date or dates on which the principal and premium, if any, of the Securities of the series is payable;

(4) the rate or rates, which may be fixed or variable, at which the Securities of the series shall bear interest or the manner of calculation of such rate or rates, if any, including any procedures to vary or reset such rate or rates, and the basis upon which interest will be calculated if other than that of a 360 day year of twelve 30-day months;

(5) the date or dates from which such interest shall accrue, the Interest Payment Dates on which such interest will be payable or the manner of determination of such Interest Payment Dates, and the record date for the determination of holders to whom interest is payable on any such Interest Payment Dates;

(6) any trustees, authenticating agents or paying agents with respect to such series, if different from those set forth in this Indenture;

(7) the right, if any, to extend the interest payment periods or defer the payment of interest and the duration of such extension or deferral;

(8) the period or periods within which, the price or prices at which and the terms and conditions upon which, Securities of the series may be redeemed, in whole or in part, at the option of the Company;

(9) the obligation, if any, of the Company to redeem, purchase or repay Securities of the series pursuant to any sinking fund or analogous provisions, including payments made in cash in anticipation of future sinking fund obligations, or at the option of a holder thereof and the period or periods within which, the price or prices at which, and the terms and conditions upon which, Securities of the series shall be redeemed, purchased or repaid, in whole or in part, pursuant to such obligation;

(10) the form of the Securities of the series including the form of the Trustee's certificate of authentication for such series;

(11) if other than denominations of $2,000 or any integral multiple of $1,000 in excess thereof, the denominations in which the Securities of the series shall be issuable;

(12) if other than Dollars, the Currency or Currencies in which payment of the principal of, premium, if any, and interest on, Securities of the series shall be payable;

(13) if the principal amount payable at the Stated Maturity of Securities of the series will not be determinable as of any one or more dates prior to such Stated Maturity, the amount which will be deemed to be such principal amount as of any such date for any purpose, including the principal amount thereof that will be due and payable upon declaration of the maturity thereof pursuant to Section 6.01 or upon any maturity other than the Stated Maturity or that will be deemed to be Outstanding as of any such date, or, in any such case, the manner in which such deemed principal amount is to be determined;

(14) the terms of any repurchase or remarketing rights;

(15) if the Securities of the series shall be issued in whole or in part in the form of a Global Security or Securities, the type of Global Security to be issued; the terms and conditions, if different from those contained in this Indenture, upon which such Global Security or Securities may be exchanged in whole or in part for other individual Securities in definitive registered form; the Depositary for such Global Security or Securities; and the form of any legend or legends to be borne by any such Global Security or Securities in addition to or in lieu of the legends referred to in Section 2.02;

(16) whether the Securities of the series will be convertible into or exchangeable for other Securities, common shares or other securities of any kind of the Company or another obligor, and, if so, the terms and conditions upon which such Securities will be so convertible or exchangeable, including the initial conversion or exchange price or rate or the method of calculation, how and when the conversion price or exchange ratio may be adjusted, whether conversion or exchange is mandatory, at the option of the holder or at the Company's option, the conversion or exchange period, and any other provision in addition to or in lieu of those described herein;

(17) any additional restrictive covenants or Events of Default that will apply to the Securities of the series, or any changes to the restrictive covenants set forth in Article IV or the Events of Default set forth in Section 6.01 that will apply to the Securities of the series, which may consist of establishing different terms or provisions from those set forth in Article IV or Section 6.01 or eliminating any such restrictive covenant or Event of Default with respect to the Securities of the series;

(18) any provisions granting special rights to holders when a specified event occurs;

(19) if the amount of principal of or any premium or interest on Securities of a series may be determined with reference to an index or pursuant to a formula, the manner in which such amounts will be determined;

(20) any special tax implications of the Securities, including provisions for original issue discount securities, if offered;

(21) whether and upon what terms Securities of a series may be defeased if different from the provisions set forth in this Indenture;

(22) with regard to the Securities of any series that do not bear interest, the dates for certain required reports to the Trustee;

(23) whether the Securities of the series will be issued as Unrestricted Securities or Restricted Securities, and, if issued as Restricted Securities, the rule or regulation promulgated under the Securities Act in reliance on which they will be sold;

(24) whether the Securities of the series shall be issued with Guarantees and, if so, the identity of any Guarantor (including whether nVent, Pentair and/or Pentair Investments shall be a Guarantor under the series) and the terms, if any, of any Guarantee of the payment of principal and interest, if any, with respect to Securities of the series and any corresponding changes to the provisions of this Indenture as then in effect; and

(25) any and all additional, eliminated or changed terms that shall apply to the Securities of the series, including any terms that may be required by or advisable under United States laws or regulations, including the Securities Act and the rules and regulations promulgated thereunder, or advisable in connection with the marketing of Securities of that series.

(b) All Securities of any one series shall be substantially identical except that Securities of any particular series may be issued at various times, in different denominations, with different Currency of payments due thereunder, with different dates on which the principal or any installment of principal is payable, with different rates of interest, if any, or different methods by which rates of interest may be determined, with different dates from which such interest may accrue or on which such interest may be payable, and with different redemption dates, and except as may otherwise be provided in or pursuant to any such Board Resolution or in any supplemental indenture. If any of the terms of the series are established by action taken pursuant to a Board Resolution of the Company, a copy of an appropriate record of such action shall be certified by the Secretary or an Assistant Secretary of the Company and delivered to the Trustee at or prior to the delivery of the Officer's Certificate of the Company setting forth the terms of the series. The terms of the Securities of any series may provide that such Securities shall be authenticated and delivered by the Trustee upon original issuance from time to time upon written order of persons designated in such Board Resolution or supplemental indenture and that such persons are authorized to determine, consistent with such Board Resolution or supplemental indenture, such terms and conditions of the Securities of such series.

Section 2.02 Form of Securities and Trustee ' s Certificate .

(a) The Securities of any series and the Trustee's certificate of authentication to be borne by such Securities shall be substantially of the tenor set forth in an indenture supplemental hereto or as provided in a Board Resolution of the Company and as set forth in an Officer's Certificate of the Company and may have such letters, numbers or other marks of identification or designation and such legends or endorsements printed, lithographed or engraved thereon as the Company may deem appropriate and as are not inconsistent with the provisions of this Indenture, any Board Resolution or any indenture supplemental hereto, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any stock exchange on which Securities of that series may be listed, or to conform to usage.

(b) Each Restricted Security (and all Restricted Securities issued in exchange therefor or substitution thereof) shall bear a Private Placement Legend in substantially the following form:

"THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (1)(a) INSIDE THE UNITED STATES TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (b) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (c) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF APPLICABLE) (AND BASED UPON AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY IF THE COMPANY SO REQUESTS) OR (d) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY IF THE COMPANY SO REQUESTS), (2) TO THE COMPANY OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN CLAUSE (A) ABOVE. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALE OF THE SECURITY EVIDENCED HEREBY."

(c) To the extent required by the Depositary for particular series of Securities, each Global Security of such series shall bear legends in substantially the following forms:

"THIS GLOBAL SECURITY IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE HOLDERS OF BENEFICIAL

INTERESTS HEREIN, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE ANY SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO THE INDENTURE, (II) THIS GLOBAL SECURITY MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.05(C) OF THE INDENTURE, (III) THIS GLOBAL SECURITY MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO THE INDENTURE AND (IV) THIS GLOBAL SECURITY MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY."

"UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR TO ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF ANY ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT IS MADE TO SUCH ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF HAS AN INTEREST HEREIN."

(d) To the extent required by the Depositary, each Regulation S Temporary Global Security shall bear a legend in substantially the following form:

"THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL SECURITY, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR DEFINITIVE SECURITIES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER NOR THE HOLDER OF BENEFICIAL INTERESTS IN THIS REGULATION S TEMPORARY SECURITY SHALL BE ENTITLED TO RECEIVE CASH PAYMENTS OF INTEREST DURING THE PERIOD WHICH SUCH HOLDER HOLDS THIS SECURITY. NOTHING IN THIS LEGEND SHALL BE DEEMED TO PREVENT INTEREST FROM ACCRUING ON THIS SECURITY."

Section 2.03 Denominations; Provisions for Payment .

The Securities shall be issuable as registered Securities and in the denominations of $2,000 or any integral multiple of $1,000 in excess thereof, subject to Section 2.01(a)(11). The Securities of a particular series shall bear interest payable on the dates and at the rate specified as provided in Section 2.01 with respect to that series. The principal of and the interest on the Securities of any series, as well as any premium thereon in case of redemption thereof prior to maturity, shall be payable in Dollars except as otherwise specified pursuant to Section 2.01(a)(12), at the office or agency of the Company maintained for that purpose pursuant to Section 4.02. Each Security shall be dated the date of its authentication. Unless otherwise specified with respect to a series of Securities in accordance with the provisions of Section 2.01(a)(4), interest on the Securities shall be computed on the basis of a 360-day year composed of twelve 30-day months.

The interest installment on any Security that is payable, and is punctually paid or duly provided for, on any Interest Payment Date for Securities of that series shall be paid to the Person in whose name said Security (or one or more Predecessor Securities) is registered at the close of business on the regular record date for such interest installment. In the event that any Security of a particular series or portion thereof is called for redemption and the redemption date is subsequent to a regular record date with respect to any Interest Payment Date and prior to such Interest Payment Date, interest on such Security will be paid upon presentation and surrender of such Security as provided in Section 3.03.

Unless otherwise set forth in a Board Resolution or one or more indentures supplemental hereto establishing the terms of any series of any Securities pursuant to Section 2.01, the term “regular record date” as used in this Section 2.03 with respect to a series of Securities shall mean a date 15 days immediately preceding any Interest Payment Date, whether or not such day is a Business Day. Subject to the provisions of this Section 2.03, each Security of a series delivered under this Indenture upon registration of transfer or in exchange for or in lieu of any other Security of such series shall carry the rights to interest accrued and unpaid, and to accrue, that were carried by such other Security.

Unless otherwise specified with respect to a series of Securities in accordance with the provisions of Section 2.01, any interest on any Security that is payable, but is not punctually paid or duly provided for, on any Interest Payment Date for such Security (“ **Defaulted Interest** ”) shall forthwith cease to be payable to the registered holder on the relevant regular record date, and such Defaulted Interest shall be paid by the Company, at its election, as provided in clause (1) or clause (2) below.

(1) The Company may make payment of any Defaulted Interest on Securities to the Persons in whose names such Securities (or their respective Predecessor Securities) are registered at the close of business on a special record date for the payment of such Defaulted Interest, which shall be fixed in the following manner: the Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each such Security and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee funds in an amount equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make

arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such funds when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as provided in this clause (1). Thereupon the Trustee shall fix a special record date for the payment of such Defaulted Interest which shall not be more than 15 nor less than ten days prior to the date of the proposed payment and not less than ten days after the receipt by the Trustee of the notice of the proposed payment. The Trustee promptly shall notify the Company of such special record date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the special record date therefor to be mailed, first class postage prepaid, to each Securityholder at his or her address as it appears in the Security Register, not less than ten days prior to such special record date. Notice of the proposed payment of such Defaulted Interest and the special record date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the Persons in whose names such Securities, or their respective Predecessor Securities, are registered on such special record date and shall not be payable pursuant to the following clause (2).

(2) The Company may make payment of any Defaulted Interest on any Securities in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may be listed, and upon such notice as may be required by such exchange.

Section 2.04 Execution and Authentications .

The Securities shall be signed on behalf of the Company in accordance with the articles of association of the Company, the relevant Board Resolution or by any one Officer of the Company. Signatures may be in the form of a manual or facsimile signature. In the case of Definitive Securities of any series, such signatures may be imprinted or otherwise reproduced on such Securities. The Securities may contain such notations, legends or endorsements required by law, stock exchange rule or usage. Each Security shall be dated the date of its authentication by the Trustee.

A Security shall not be valid until authenticated manually by an authorized signatory of the Trustee or by an Authenticating Agent. Such signature shall be conclusive evidence, and the only evidence, that the Security so authenticated has been duly authenticated and delivered hereunder. At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities of any series executed by the Company, with the form of Guarantee thereon executed by any Guarantor thereof, if applicable, to the Trustee for authentication, together with a written order of the Company for the authentication and delivery of such Securities, signed by an Officer (an " **Authentication Order** "), and the Trustee in accordance with such written order shall authenticate and deliver such Securities.

Notwithstanding the provisions of Section 2.01 and the preceding paragraph, in the case of Securities offered in a Periodic Offering, the Trustee shall authenticate and deliver such Securities from time to time in accordance with an Authentication Order or such other procedures acceptable to the Trustee as may be specified by or pursuant to a supplemental indenture or the written order of the Company delivered to the Trustee prior to the time of the first authentication of Securities of such series. With respect to Securities of a series subject to a

Periodic Offering, the Trustee conclusively may rely, as to the authorization by the Company of any such Securities, the forms and terms thereof and the legality, validity, binding effect and enforceability thereof, upon the written order of the Company, Opinion of Counsel, Officer's Certificate and other documents delivered pursuant to this Section 2.04 at or prior to the time of the first authentication of Securities of such series unless and until such written order, Opinion of Counsel, Officer's Certificate or other documents have been superseded or revoked, and written notice thereof is provided to Trustee, or expire by their terms.

Section 2.05 Transfer and Exchange .

(a) Registration of Transfer and Exchange . The Company shall keep, or cause to be kept, at its office or agency designated for such purpose as provided in Section 4.02, a register or registers (the " **Security Register** ") in which, subject to such reasonable regulations as it may prescribe, the Company shall register the Securities and the transfers of Securities as provided in this Article II and which at all reasonable times shall be open for inspection by the Trustee. The registrar for the purpose of registering Securities and the transfer of Securities as herein provided shall be appointed as authorized by Board Resolution (the " **Security Registrar** "). If the Company fails to appoint or maintain another entity as Security Registrar, the Trustee shall act as such. The Company or any of its Subsidiaries may act as Security Registrar.

To permit registrations of transfers and exchanges, the Company shall execute a new Security or Securities of the same series as the Security presented for a like aggregate principal amount and in authorized denominations, and any Guarantor thereof shall execute the form of Guarantee or Guarantees thereon, and the Trustee shall authenticate and deliver such Security or Securities upon receipt of an Authentication Order. The Trustee shall not be required to register the transfer of or exchange any Security selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part.

All Securities issued upon any registration of transfer or exchange of Securities shall be the valid obligations of the Company and any Guarantor thereof, evidencing the same indebtedness as the Securities surrendered upon such registration of transfer or exchange. Prior to such due presentment for the registration of a transfer of any Security, the Trustee, the Company, any paying agent and the Security Registrar may deem and treat the Person in whose name any Security is registered as the absolute owner of such Security for the purpose of receiving payment of principal of and interest on such Securities and for all other purposes, and none of the Trustee, the Company, the paying agent or the Security Registrar shall be affected by notice to the contrary.

All certifications, Officer's Certificates and Opinions of Counsel required to be submitted to the Trustee pursuant to this Section 2.05 to effect a registration of transfer or exchange may be submitted by facsimile or sent electronically in PDF format, to be followed by delivery of the original document to Trustee within three (3) Business Days of delivery by facsimile or PDF transmission.

(b) Service Charge . No service charge shall be payable by a holder of a beneficial interest in a Global Security or by a Holder of a Definitive Security for any exchange or registration of transfer of Securities, or for any issue of new Securities in case of partial redemption of any series. The Company, however, may require payment of a sum sufficient to cover any tax or other governmental charge in relation thereto, other than any such taxes or other governmental charge payable upon exchange or registration of transfer pursuant to Sections 2.06, 3.03(b) and 9.04.

(c) Transfer and Exchange of Global Securities . A Global Security may not be transferred except as a whole by the Depositary for a series of the Securities to a nominee of such Depositary, by a nominee of such Depositary to such Depositary or to another nominee of such Depositary or by such Depositary or any such nominee to a successor Depositary for a series of the Securities or a nominee of such successor Depositary. If at any time (1) the Depositary for a series of the Securities notifies the Company that it is unwilling or unable to continue as Depositary for such series or if at any time the Depositary for such series shall no longer be registered or in good standing under the Exchange Act or other applicable statute or regulation, and a successor Depositary for such series is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such condition, (2) there has occurred and is continuing an Event of Default with respect to the Securities of a series or (3) the Company determines that the Securities of any series shall no longer be represented by a Global Security then, in each case the provisions of Section 2.11 shall no longer apply to the Securities of such series. In either such event the Company will execute the Definitive Securities of such series, in authorized denominations, and in an aggregate principal amount equal to the principal amount of the Global Security of such series, and any Guarantor thereof, if applicable, will execute the form of Guarantees thereon, and subject to this Section 2.05 the Trustee, upon receipt of an Officer's Certificate evidencing such determination by the Company, if applicable, will authenticate and deliver such Definitive Securities in exchange for such Global Security. Upon the exchange of the Global Security of such series for such Definitive Securities of such series, the Global Security shall be canceled by the Trustee. Such Definitive Securities shall be registered in such names and in such authorized denominations as the Depositary, pursuant to instructions from its Participants or Indirect Participants or otherwise, shall in writing instruct the Trustee. The Trustee shall deliver such Securities to the Depositary for delivery to the Persons in whose names such Securities are so registered.

Except as provided in Sections 2.06 and 2.07, a Global Security may not be exchanged for another Security other than as provided in this Section 2.05(c); however, beneficial interests in a Global Security may be transferred and exchanged as provided in Section 2.05(d) or (e). The provisions of this Section 2.05(c) are subject to Section 2.11.

(d) Transfer and Exchange of Beneficial Interests in the Global Securities . The transfer and exchange of beneficial interests in the Global Securities of a series shall be effected through the Depositary, in accordance with the provisions of this Indenture, any Board Resolution and any one or more indentures supplemental hereto, and the Applicable Procedures. Beneficial interests in the Restricted Global Securities of a series shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Securities also shall require compliance with either

subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) Transfer of Beneficial Interests in the Same Global Security . Beneficial interests in any Restricted Global Security of a series may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Security in accordance with the transfer restrictions set forth in the Private Placement Legend. Beneficial interests in any Unrestricted Global Security of a series may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Security of such series. Subject to Section 2.05(e)(4), no written orders or instructions shall be required to be delivered to the Security Registrar to effect the transfers described in this Section 2.05(d)(1).

(2) All Other Transfers and Exchanges of Beneficial Interests in Global Securities . In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.05(d)(1) above, the transferor of such beneficial interest must deliver to the Security Registrar, as applicable, either:

(A)(1) an order from a Participant or an Indirect Participant given to the Depositary in accordance with the relevant Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Security of such series in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the relevant Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B)(1) an order from a Participant or an Indirect Participant given to the Depositary in accordance with the relevant Applicable Procedures directing the Depositary to cause to be issued a Definitive Security of such series in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Depositary to the Security Registrar containing information regarding the Person in whose name such Definitive Security shall be registered to effect the transfer or exchange referred to in (B)(1) above;

provided that in no event shall Definitive Securities of a series be issued upon the transfer or exchange of beneficial interests in the Regulation S Temporary Global Security of such series prior to (y) the expiration of the relevant Distribution Compliance Period and (z) the receipt by the Security Registrar of any certificates identified by the Company or its counsel to be required pursuant to Rule 903 and Rule 904 under the Securities Act. Upon satisfaction of all the requirements for transfer and exchange of beneficial interests in Global Securities of a series contained in this Indenture, any Board Resolution, or one or more indentures supplemental hereto and the Securities of such series or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Security or Securities of such series pursuant to Section 2.05(h).

(3) Transfer of Beneficial Interests to Another Restricted Global Security . A beneficial interest in any Restricted Global Security of a series may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Security of the same series if the transfer complies with the requirements of Section 2.05(d)(2) and the Security Registrar receives a completed certificate in the form of Exhibit A.

(4) Transfer and Exchange of Beneficial Interests in a Restricted Global Security for Beneficial Interests in an Unrestricted Global Security . A beneficial interest in any Restricted Global Security of any series may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Security of such series or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Security of such series if the exchange or transfer complies with the requirements of Section 2.05(d)(2) above and the Security Registrar receives a completed certificate from such holder in the form of Exhibit A or Exhibit B, as applicable, and an opinion of counsel in form, and from legal counsel, reasonably acceptable to the Security Registrar and the Company to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected at a time when an Unrestricted Global Security of such series has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.04, the Trustee shall authenticate one or more Unrestricted Global Securities of such series in an aggregate principal amount equal to the aggregate principal amount of beneficial interests so transferred. Beneficial interests in an Unrestricted Global Security of a series cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Security of such series.

(e) Transfer or Exchange of Beneficial Interests for Definitive Securities .

(1) Beneficial Interests in Restricted Global Securities to Restricted Definitive Securities . If any holder of a beneficial interest in a Restricted Global Security of a series proposes to exchange such beneficial interest for a Restricted Definitive Security of such series or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Security of such series, then, upon receipt by the Security Registrar of a completed certificate from such holder in the form of Exhibit A or Exhibit B, as applicable, and certificates and opinions of counsel, if applicable, the Trustee, upon receipt of written instructions accompanied by an Officer's Certificate, shall cause the aggregate principal amount of the applicable Restricted Global Security of such series to be reduced accordingly pursuant to Section 2.05(h), and the Company shall execute a Restricted Definitive Security of such series in the appropriate principal amount, and any Guarantor thereof, if applicable, shall execute the form of Guarantee thereon, and, upon receipt of an Authentication Order pursuant to Section 2.04, the Trustee shall authenticate and deliver to the Person designated in the instructions such Restricted Definitive Security. Any Restricted Definitive Security of such series issued in exchange for a beneficial interest in a Restricted Global Security of such series pursuant to this Section 2.05(e) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Security Registrar through instructions from the Depositary for such series and the Participant or

Indirect Participant. The Trustee shall deliver such Restricted Definitive Securities of such series to the Persons in whose names such Securities are so registered. Any Restricted Definitive Security of such series issued in exchange for a beneficial interest in a Restricted Global Security of such series pursuant to this Section 2.05(e)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) Beneficial Interests in Restricted Global Securities to Unrestricted Definitive Securities . A holder of a beneficial interest in a Restricted Global Security of a series may exchange such beneficial interest for an Unrestricted Definitive Security of such series or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Security of such series only if the Security Registrar receives a completed certificate from such holder in the form of Exhibit A or Exhibit B, as applicable, and an opinion of counsel in form, and from legal counsel, reasonably acceptable to the Security Registrar and the Company to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) Beneficial Interests in Unrestricted Global Securities to Unrestricted Definitive Securities . If any holder of a beneficial interest in an Unrestricted Global Security of a series proposes to exchange such beneficial interest for an Unrestricted Definitive Security of such series or to transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Security of such series, then, upon satisfaction of the conditions set forth in Section 2.05(d)(2), the Trustee, upon receipt of written instructions accompanied by an Officer's Certificate, shall cause the aggregate principal amount of the applicable Unrestricted Global Security of such series to be reduced accordingly pursuant to Section 2.05(h), and the Company shall execute an Unrestricted Definitive Security of such series in the appropriate principal amount, and any Guarantor thereof, if applicable, shall execute the form of Guarantee thereon, and, upon receipt of an Authentication Order in accordance with Section 2.04, the Trustee shall authenticate and deliver to the Person designated in the instructions such Unrestricted Definitive Security. Any Unrestricted Definitive Security issued in exchange for a beneficial interest pursuant to this Section 2.05(e)(3) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Security Registrar through instructions from the Depositary for such series and the Participant or Indirect Participant. The Trustee shall deliver such Unrestricted Definitive Securities to the Persons in whose names such Securities are so registered. Any Unrestricted Definitive Security issued in exchange for a beneficial interest pursuant to this Section 2.05(e)(3) shall not bear the Private Placement Legend.

(4) Transfer or Exchange of Regulation S Temporary Global Securities. Notwithstanding the other provisions of this Section 2.05, a beneficial interest in the Regulation S Temporary Global Security of a series may not be (A) exchanged for a Definitive Security of such series prior to (y) the expiration of the Distribution Compliance Period with respect to such series, unless such exchange is effected by the

Company, does not require an investment decision on the part of the Holder thereof and does not violate the provisions of Regulation S, and (z) the receipt by the Security Registrar of any certificates identified by the Company or its counsel to be required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act or (B) transferred to a U.S. person (as such term is defined in Regulation S) or for the account or benefit of a U.S. person, other than an initial purchaser of such Regulation S Temporary Global Security, or a Person who takes delivery thereof in the form of a Definitive Security of such series prior to the events set forth in clause (A) above or unless the transfer is pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or 904.

(f) Transfer and Exchange of Definitive Securities for Beneficial Interests .

(1) Restricted Definitive Securities to Beneficial Interests in Restricted Global Securities . If any Holder of a Restricted Definitive Security of a series proposes to exchange such Security for a beneficial interest in a Restricted Global Security of such series or to transfer such Restricted Definitive Securities of such series to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Security of such series, then, upon receipt by the Trustee of the following documentation:

(A) if the Holder of such Restricted Definitive Security of such series proposes to exchange such Security for a beneficial interest in a Restricted Global Security of such series, a completed certificate from such holder in the form of Exhibit B; or

(B) if such Restricted Definitive Security is being transferred to a QIB in accordance with Rule 144A under the Securities Act or to a non-U.S. person in an offshore transaction in accordance with Rule 903 or 904 under the Securities Act, a completed certificate to that effect set forth in Exhibit A,

the Trustee shall cancel the Restricted Definitive Security of such series, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Security of such series and, in the case of clause (B) above, the 144A Global Security of such series or the Regulation S Global Security of such series as applicable.

(2) Restricted Definitive Securities to Beneficial Interests in Unrestricted Global Securities . A Holder of a Restricted Definitive Security of a series may exchange such Security for a beneficial interest in an Unrestricted Global Security of such series or transfer such Restricted Definitive Security of such series to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Security of such series only if the Security Registrar receives a completed certificate from such Holder in the form of Exhibit A or Exhibit B, as applicable, and an opinion of counsel in form, and from legal counsel, reasonably acceptable to the Security Registrar and the Company to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act. Upon receipt of

evidence of the satisfaction of the conditions of any of the subparagraphs in this Section 2.05(f)(2), the Trustee shall cancel the Restricted Definitive Securities of such series so transferred or exchanged and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Security of such series.

(3) Unrestricted Definitive Securities to Beneficial Interests in Unrestricted Global Securities . A Holder of an Unrestricted Definitive Security of a series may exchange such Security for a beneficial interest in an Unrestricted Global Security of such series or transfer such Definitive Securities of such series to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Security of such series at any time. Upon receipt of a written request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Security and increase or cause or be increased the aggregate principal amount of one of the Unrestricted Global Securities of such series. If any such exchange or transfer from a Definitive Security of a series to a beneficial interest is effected pursuant to subparagraphs (2) or (3) of this Section 2.05(f) at a time when an Unrestricted Global Security of such series has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.04, the Trustee shall authenticate one or more Unrestricted Global Securities of such series in an aggregate principal amount equal to the principal amount of Definitive Securities of such series so transferred.

(g) Transfer and Exchange of Definitive Securities for Definitive Securities . Upon written request by a Holder of Definitive Securities of a series and such Holder's compliance with the provisions of this Section 2.05(g), the Trustee shall register the transfer or exchange of Definitive Securities of such series pursuant to the provisions of Section 2.05(a). In addition to the requirements set forth in Section 2.05(a), the requesting Holder shall provide any additional certifications, documents, and information, as applicable, required pursuant to the following provisions of this Section 2.05(g).

(1) Restricted Definitive Securities to Restricted Definitive Securities . Any Restricted Definitive Security of a series may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Security of such series if the Trustee receives a completed certificate in the form of Exhibit A, including the certifications, certificates and opinions of counsel required by item (3) thereof, if applicable.

(2) Restricted Definitive Securities to Unrestricted Definitive Securities . Any Restricted Definitive Security of a series may be exchanged by the Holder thereof for an Unrestricted Definitive Security of such series or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Security of such series if the Security Registrar receives a completed certificate from such Holder in the form of Exhibit A or Exhibit B, as applicable and an opinion of counsel in form, and from legal counsel, reasonably acceptable to the Company to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) Unrestricted Definitive Securities to Unrestricted Definitive Securities . A Holder of Unrestricted Definitive Securities of a series may transfer such Securities to a Person who takes delivery thereof in the form of an Unrestricted Definitive Security of such series in accordance with Section 2.05(a). Upon receipt of a request to register such a transfer, the Security Registrar shall register the Unrestricted Definitive Securities of such series pursuant to the instructions from the Holder thereof.

(h) Cancellation and/or Adjustment of Global Securities . At such time as all beneficial interests in a particular Global Security of a series have been exchanged for Definitive Securities of such series or a particular Global Security of a series has been redeemed, repurchased or cancelled in whole and not in part, each such Global Security of such series shall be returned to or retained and cancelled by the Trustee in accordance with Section 2.08. At any time prior to such cancellation, if any beneficial interest in a Global Security of such series is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security of such series or for Definitive Securities of such series, the principal amount of Securities of such series represented by such Global Security shall be reduced accordingly and an endorsement may be made on such Global Security by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security of such series, such other Global Security shall be increased accordingly and an endorsement may be made on such Global Security by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(i) No Exchange or Transfer . The Company shall not be required (i) to issue, exchange or register the transfer of any Securities during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of the Securities of the same series and ending at the close of business on the day of such mailing, (ii) to register the transfer of or exchange any Securities of any series or portions thereof called for redemption, or (iii) to register the transfer of or exchange a Security of any series between the applicable record date pursuant to Section 2.01(a)(5) and the next succeeding Interest Payment Date.

(j) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Depositary Participants or beneficial owners of interests in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.06 Temporary Securities .

Pending the preparation of definitive Securities of any series, the Company may execute temporary Securities (printed, lithographed or typewritten) of any authorized denomination, and any Guarantor thereof, if applicable, shall execute the Guarantees thereon, and the Trustee, upon receipt of an Authentication Order, shall authenticate and deliver such Securities. Such

temporary Securities shall be substantially in the form of the definitive Securities in lieu of which they are issued, but with such omissions, insertions and variations as may be appropriate for temporary Securities, all as may be determined by the Company. Every temporary Security of any series shall be executed by the Company, with the form of Guarantee thereon executed by any Guarantor thereof, if applicable, and be authenticated by the Trustee upon the same conditions and in substantially the same manner, and with like effect, as the definitive Securities of such series. Without unnecessary delay the Company will execute, and if applicable any Guarantor will endorse, and will furnish definitive Securities of such series and thereupon any or all temporary Securities of such series may be surrendered in exchange therefor without charge to the holders, at the office or agency of the Company maintained pursuant to Section 4.02 for the purpose of exchanges of Securities of such series, and the Trustee, upon receipt of an Authentication Order, shall authenticate and such office or agency shall deliver in exchange for such temporary Securities an equal aggregate principal amount of definitive Securities of such series, unless the Company advises the Trustee to the effect that definitive Securities need not be executed and furnished until further notice from the Company. Until so exchanged, temporary Securities of any series shall in all respects be valid obligations under this Indenture.

Section 2.07 Mutilated, Destroyed, Lost or Stolen Securities .

In case any temporary or definitive Security shall become mutilated or be destroyed, lost or stolen, the Company, subject to the next succeeding sentence, shall execute a new Security of the same series, bearing a number not contemporaneously outstanding in exchange and substitution for the mutilated Security, or in lieu of and in substitution for the Security so destroyed, lost or stolen, and any Guarantor thereof, if applicable, shall execute the form of Guarantee thereon, and upon the Company's written request the Trustee, subject to the next succeeding sentence, upon receipt of an Authentication Order, shall authenticate and deliver such Security. In every case the applicant for a substituted Security shall furnish to the Company and the Trustee such security or indemnity as may be required by them to save each of them harmless, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Company and the Trustee evidence to their satisfaction of the destruction, loss or theft of the applicant's Security and of the ownership thereof. The Trustee, upon receipt of an Authentication Order, shall authenticate any such substituted Security and deliver the same. Upon the issuance of any substituted Security, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses, including the fees and expenses of the Trustee, connected therewith. In case any Security that has matured or is about to mature shall become mutilated or be destroyed, lost or stolen, the Company, instead of issuing a substitute Security, may pay or authorize the payment of the same, without surrender thereof except in the case of a mutilated Security, if the applicant for such payment shall furnish to the Company and the Trustee such security or indemnity as they may require to save them harmless, and, in case of destruction, loss or theft, evidence to the satisfaction of the Company and the Trustee of the destruction, loss or theft of such Security and of the ownership thereof.

Every replacement Security issued pursuant to the provisions of this Section 2.07 shall constitute an additional contractual obligation of the Company whether or not the mutilated, destroyed, lost or stolen Security shall be found at any time, or be enforceable by anyone. All Securities shall be held and owned upon the express condition that the foregoing provisions are

exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities, and shall preclude, to the extent lawful, any and all other rights or remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

Section 2.08 Cancellation .

All Securities surrendered for the purpose of payment, redemption, exchange or registration of transfer, if surrendered to the Company or any paying agent, shall be delivered to the Trustee for cancellation, or, if surrendered to the Trustee, shall be cancelled by it, and no Securities shall be issued in lieu thereof except as expressly required or permitted by any of the provisions of this Indenture. On written request of the Company at the time of such surrender, the Trustee shall deliver to the Company evidence of the cancellation of Securities by the Trustee. If the Company shall otherwise acquire any of the Securities, however, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Securities unless and until the same are delivered to the Trustee for cancellation.

Section 2.09 Third Party Beneficiaries .

Nothing in this Indenture or in the Securities, express or implied, shall give or be construed to give to any Person, other than the parties hereto and the holders of the Securities, any legal or equitable right, remedy or claim under or in respect of this Indenture, or under any covenant, condition or provision contained herein.

Section 2.10 Authenticating Agent .

So long as any of the Securities of any series remain Outstanding, there may be an Authenticating Agent for any or all such series of Securities which either the Trustee or the Company shall have the right to appoint. The Authenticating Agent shall be authorized to act on behalf of the Trustee to authenticate Securities of such series, including Securities issued upon exchange, registration of transfer or partial redemption thereof, and Securities so authenticated shall be valid obligations for all purposes as if authenticated by the Trustee hereunder. All references in this Indenture to the authentication of Securities by the Trustee shall be deemed to include authentication by an Authenticating Agent for such series. Each Authenticating Agent shall be acceptable to the Company and, unless otherwise specified in a supplemental indenture or other document in which the Company appoints the Authenticating Agent, shall be a corporation that has a combined capital and surplus, as most recently reported or determined by it, sufficient under the laws of any jurisdiction under which it is organized or in which it is doing business to conduct a trust business, and that is otherwise authorized under such laws to conduct such business and is subject to supervision or examination by Federal or State authorities. If at any time any Authenticating Agent shall cease to be eligible in accordance with these provisions, it shall resign immediately. Any Authenticating Agent may resign at any time by giving written notice of resignation to the Trustee and to the Company. The Trustee with the Consent of the Company at any time may, and upon written request by the Company shall, terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and to the Company. Upon resignation, termination or cessation of eligibility of any Authenticating Agent, either the Trustee or the Company may appoint an eligible successor

Authenticating Agent acceptable to the Company. Any successor Authenticating Agent, upon acceptance of its appointment hereunder, shall become vested with all the rights, powers and duties of its predecessor hereunder as if originally named as an Authenticating Agent pursuant hereto.

Section 2.11 Global Securities .

(a) General . If the Company shall establish pursuant to Section 2.01 that the Securities of a particular series are to be issued as a Global Security, then the Company shall execute one or more Global Securities that (i) shall represent, and shall be denominated in an amount equal to the aggregate principal amount of, all of the Outstanding Securities of such series, (ii) shall be registered in the name of the Depositary or its nominee and (iii) shall be delivered to the Trustee as custodian for the Depositary or otherwise delivered pursuant to the Depositary's instructions, and any Guarantor thereof, if applicable, shall execute the Guarantee or Guarantees thereon, and the Trustee in accordance with Section 2.04 shall authenticate such Global Security or Global Securities.

(b) Euroclear and Clearstream Procedures Applicable . The provisions of the "Operating Procedures of the Euroclear System" and the "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions" and "Customer Handbook" of Clearstream, respectively, in effect at the relevant time shall be applicable to transfers of beneficial interests in the Regulation S Global Securities of such series that are held by Participants through Euroclear or Clearstream.

(c) Neither the Trustee nor any agent shall have any responsibility or liability for any actions taken or not taken by the Depositary.

Section 2.12 CUSIP Numbers .

The Company in issuing the Securities of a series may use "CUSIP" numbers if then generally in use, and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Securityholders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee in writing of any change in the "CUSIP" numbers.

Section 2.13 Securities Denominated in Foreign Currencies .

Except as otherwise specified pursuant to Section 2.01 for Securities of any series, payment of the principal of, premium, if any, and interest on, Securities of such series denominated in any Foreign Currency will be made in such Foreign Currency.

In the event any Foreign Currency or Currencies in which any payment with respect to any series of Securities may be made ceases to be a freely convertible Currency on United States Currency markets, for any date thereafter on which payment of principal of, premium, if any, or interest on the Securities of a series is due, the Company shall select the Currency of payment for

use on such date, all as provided in the Securities of such series, in a Board Resolution or in one or more indentures supplemental hereto. In such event, the Company shall notify the Trustee of the Currency which it has selected to constitute the funds necessary to meet the Company's obligations on such payment date and of the amount of such Currency to be paid. Such amount shall be determined as provided in the Securities of such series, in a Board Resolution or in one or more indentures supplemental hereto. The payment with respect to such payment date shall be deposited with the Trustee by the Company solely in the Currency so selected.

Section 2.14 Wire Transfers .

Notwithstanding any other provision to the contrary in this Indenture, the Company may make any payment required to be deposited with the Trustee or any Paying Agent on account of principal of, premium, if any, or interest on, the Securities by any method of wire transfer to an account designated in writing by the Trustee or such Paying Agent such that funds are available on or before the date such payment is to be made to the Holders of the Securities in accordance with the terms hereof. If the Company is acting as its own Paying Agent with respect to Securities of any series that are represented by one or more Global Securities, the Company may make any such payment by wire transfer to an account designated in writing by the Depositary for such Securities.

Section 2.15 Designated Currency .

The Company may provide pursuant to Section 2.01 for Securities of any series that:

(a) the obligation, if any, of the Company to pay the principal of, premium, if any, and interest on the Securities of any series in a Foreign Currency or Dollars (the " **Designated Currency** ") as may be specified pursuant to Section 2.01(a)(12) is of the essence and agree that, to the fullest extent possible under applicable law, judgments in respect of Securities of such series shall be given in the Designated Currency;

(b) the obligation of the Company to make payments in the Designated Currency of the principal of, premium, if any, and interest on such Securities shall be discharged, notwithstanding any payment in any other Currency (whether pursuant to a judgment or otherwise), only to the extent of the amount in the Designated Currency that the Securityholder receiving such payment, in accordance with normal banking procedures, may purchase with the amount paid in such other Currency after any premium and cost of exchange on the business day in the country of issue of the Designated Currency or in the international banking community immediately following the day on which such Securityholder receives such payment;

(c) if the amount in the Designated Currency that may be so purchased for any reason falls short of the amount originally due, the Company shall pay such additional amounts as may be necessary to compensate for such shortfall; and

(d) any obligation of the Company not discharged by such payment shall be due as a separate and independent obligation and, until discharged as provided herein, shall continue in full force and effect.

Section 2.16 Form of Guarantee .

The form of Guarantee shall be set forth on the applicable series of Securities substantially as follows:

GUARANTEE

For value received, [_____] hereby absolutely, unconditionally and irrevocably guarantees (i) to the holder of this Security the payment of principal of, premium, if any, and interest and any Additional Amounts, if any, on, the Security upon which this Guarantee is set forth in the amounts and at the time when due and payable whether by declaration thereof, or otherwise, and interest on the overdue principal and interest, if any, of such Security, if lawful, to the holder of such Security and the Trustee on behalf of the Holders, and (ii) to the Trustee all amounts owed to the Trustee under the Indenture, in each case in accordance with and subject to the terms and limitations of such Security and Article XV of the Indenture. This Guarantee will not become effective until the Trustee or Authenticating Agent duly executes the certificate of authentication on this Security. This Guarantee shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflict of law principles thereof.

Dated:

[_____]

By: _____
Name:
Title:

ARTICLE III

REDEMPTION OF SECURITIES AND SINKING FUND PROVISIONS

Section 3.01 Redemption .

The Company may redeem the Securities of any series issued hereunder on and after the dates and in accordance with the terms established for such series pursuant to Section 2.01 or 14.01. In addition, the Company, any Guarantor and their respective Affiliates may purchase Securities from the holders thereof from time to time, either in the open market at prevailing prices or in private transactions at negotiated prices. Any Securities purchased by the Company, any Guarantor or any of their respective Affiliates may, at the purchaser’s discretion, be held, resold or canceled.

Section 3.02 Notice of Redemption .

(a) If the Company desires to exercise such right to redeem all or, as the case may be, a portion of the Securities of any series, the Company shall, or shall instruct the Trustee in writing to, give notice of such redemption to holders of the Securities of such series to be redeemed by mailing, first class postage prepaid, a notice of such redemption not less than 30 days and not more than 90 days before the date fixed for redemption of that series to the Trustee and such holders at their last addresses as they shall appear upon the Security Register, unless a shorter period is specified in the Securities to be redeemed; provided, however, that any such notice may be provided more than 90 days prior to the Redemption Date if the notice is issued in connection with the satisfaction and discharge or defeasance of the Securities of such series in accordance with Article XI hereof. Any notice that is mailed in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the registered holder receives the notice. In any case, failure duly to give such notice to the holder of any Security of any series designated for redemption in whole or in part, or any defect in the notice, shall not affect the validity of the proceedings for the redemption of any other Securities of such series or any other series. In the case of any redemption of Securities prior to the expiration of any restriction on such redemption provided in the terms of such Securities or elsewhere in this Indenture, the Company shall furnish the Trustee with an Officer's Certificate evidencing compliance with any such restriction.

Each such notice of redemption shall specify the date fixed for redemption and the redemption price at which Securities of that series are to be redeemed (or if the redemption price cannot be determined at the time such notice is delivered, the formula by which such redemption price will be determined) and the CUSIP numbers of such series, and shall state that: (i) payment of the redemption price of such Securities to be redeemed will be made at the office or agency of the Company maintained for such purpose, or, if none, at the Corporate Trust Office of the Trustee, upon presentation and surrender of such Securities; (ii) interest accrued to the date fixed for redemption will be paid as specified in said notice; (iii) from and after said date interest will cease to accrue; and (iv) the redemption is for a sinking fund, if such is the case. If less than all the Securities of a series are to be redeemed, the notice to the holders of Securities of that series to be redeemed in whole or in part shall specify the particular Securities to be so redeemed. In case any Security is to be redeemed in part only, the notice that relates to such Security shall state the portion of the principal amount thereof to be redeemed, and shall state that on and after the redemption date, upon surrender of such Security, a new Security or Securities of such series in principal amount equal to the unredeemed portion thereof will be issued.

(b) The Company shall give the Trustee at least 30 days' written notice, unless a shorter period shall be satisfactory to the Trustee, in advance of the date fixed for redemption as to the aggregate principal amount of Securities of the series to be redeemed. If less than all the Securities of such series are to be redeemed, the Trustee thereupon shall select from Securities of such series Outstanding not previously called for redemption, in accordance with a method that complies with applicable legal requirements, the rules and procedures of the Depositary, if applicable, and the requirements, if any, of the Depositary and of any stock exchange on which Securities are listed and that the Trustee considers fair and appropriate, which may include selection pro rata or by lot, and that may provide for the selection of a portion or portions equal to $2,000 or any integral multiple of $1,000 in excess thereof of the principal amount of such Securities of such series of a denomination larger than $2,000, the Securities of such series to be redeemed. The Trustee promptly shall notify the Company in writing of the numbers of the Securities of such series to be redeemed, in whole or in part.

The Company, if and whenever it shall so elect, by delivery of an Officer's Certificate, may instruct the Trustee or any paying agent to call all or any part of the Securities of a particular series for redemption and to give notice of redemption in the manner set forth in this Section 3.02, such notice to be in the name and at the expense of the Company or its own name, as the Trustee or such paying agent may deem advisable. In any case in which notice of redemption is to be given by the Trustee or any such paying agent, the Company shall deliver or cause to be delivered to, or permit to remain with, the Trustee or such paying agent, as the case may be, such Security Register, transfer books or other records, or suitable copies or extracts therefrom, sufficient to enable the Trustee or such paying agent to give any notice by mail that may be required under the provisions of this Section 3.02.

Section 3.03 Payment Upon Redemption .

(a) If the giving of notice of redemption shall have been completed as above provided, the Securities or portions of Securities of the series to be redeemed specified in such notice shall become due and payable on the date and at the place stated in such notice at the applicable redemption price, together with interest accrued to the date fixed for redemption, in each case as established pursuant to Section 2.01 or 14.01. Interest on such Securities or portions of Securities shall cease to accrue on and after the date fixed for redemption, unless the Company shall default in the payment of such redemption price and accrued interest with respect to any such Security or portion thereof. On presentation and surrender of such Securities on or after the date fixed for redemption at the place of payment specified in the notice, such Securities shall be paid and redeemed at the applicable redemption price for such series, together with interest accrued thereon to the date fixed for redemption (but if the date fixed for redemption is an Interest Payment Date, the interest installment payable on such date shall be payable to the registered holder at the close of business on the applicable record date pursuant to Section 2.01).

(b) Upon presentation of any Security of such series that is to be redeemed in part only, the Company shall execute a new Security of the same series and tenor of authorized denominations in principal amount equal to the unredeemed portion of the Security so presented, and any Guarantor thereof, if applicable, shall execute the form of Guarantee thereon, and the Trustee, upon receipt of an Authentication Order, shall authenticate, and the office or agency where the Security is presented shall deliver to the holder thereof, at the expense of the Company, such new Security; except that if a Global Security is so surrendered, the Company shall execute a new Global Security of like tenor in a denomination equal to and in exchange for the unredeemed portion of the principal of the Global Security so surrendered, and any Guarantor thereof, if applicable, shall execute the form of Guarantee thereon, and, upon receipt of an Officer's Certificate requesting authentication and delivery, the Trustee, upon receipt of an Authentication Order, shall authenticate and deliver to the Depositary for such Global Security, without service charge, such new Global Security.

Section 3.04 Sinking Fund .

The provisions of Sections 3.04, 3.05 and 3.06 shall be applicable to any sinking fund for the retirement of Securities of a series, except as otherwise specified as contemplated by Section 2.01 for Securities of such series.

The minimum amount of any sinking fund payment provided for by the terms of Securities of any series is referred to as a "mandatory sinking fund payment," and any payment in excess of such minimum amount provided for by the terms of Securities of any series is referred to as an "optional sinking fund payment." If provided for by the terms of Securities of any series, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 3.05. Each sinking fund payment shall be applied to the redemption of Securities of any series as provided for by the terms of Securities of such series.

Section 3.05 Satisfaction of Sinking Fund Payments with Securities .

The Company (i) may deliver Outstanding Securities of a series other than any Securities previously called for redemption and (ii) may apply as a credit Securities of a series that have been redeemed either at the election of the Company pursuant to the terms of such Securities or through the application of permitted optional sinking fund payments pursuant to the terms of such Securities, in each case in satisfaction of all or any part of any sinking fund payment with respect to the Securities of such series required to be made pursuant to the terms of such Securities, provided that such Securities have not been previously so credited. Such Securities shall be received and credited for such purpose by the Trustee at the redemption price specified in such Securities for redemption through operation of the sinking fund and the amount of such sinking fund payment shall be reduced accordingly.

Section 3.06 Redemption of Securities for Sinking Fund .

Not less than 30 days prior to each sinking fund payment date for any series of Securities, the Company will deliver to the Trustee an Officer's Certificate specifying the amount of the next ensuing sinking fund payment for that series pursuant to the terms of the series, the portion thereof, if any, that is to be satisfied by payment of cash in the Currency in which the Securities of such series are denominated (except as provided pursuant to Section 2.01), the portion thereof, if any, that is to be satisfied by delivering and crediting Securities of that series pursuant to Section 3.05 and the basis for such credit. Together with such Officer's Certificate, the Company will deliver to the Trustee any Securities to be so delivered. Not less than 30 days before each such sinking fund payment date the Trustee shall select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 3.02 and cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 3.02. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Section 3.03.

ARTICLE IV

CERTAIN COVENANTS

The following covenants shall apply to the Securities, except with respect to any series of Securities for which the supplemental indenture or resolution of the Board of Directors under which such series of Securities is issued or the form of Security for such series expressly provides that any such covenant shall not apply to such series of Securities:

Section 4.01 Payment of Principal, Premium and Interest .

The Company will duly and punctually pay or cause to be paid the principal of, premium, if any, and interest on the Securities of a series at the time and place and in the manner provided herein and established with respect to such Securities.

Section 4.02 Maintenance of Office or Agency .

So long as any series of the Securities remain Outstanding, the Company will maintain for such series an office or agency where Securities of such series may be presented or surrendered for payment, where Securities of such series may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company in respect of the Securities of such series and this Indenture may be given or served. Such designation will continue with respect to each office or agency until the Company, by written notice signed by any Officer and delivered to the Trustee, shall designate some other office or agency for such purposes or any of them. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all presentations, surrenders, notices and demands. Unless otherwise specified in accordance with Section 2.01 with respect to a series of Securities, the Company initially designates U.S. Bank National Association, 60 Livingston Avenue, St. Paul, MN 55107, Attention: Global Corporate Trust Services, acting as the Company's agent, as the office to be maintained by it for each such purpose.

Section 4.03 Paying Agents .

(a) The Company, upon written notice to the Trustee accompanied by an Officer's Certificate, may appoint one or more paying agents, other than the Trustee, for all or any series of the Securities. If the Company fails to appoint or maintain another entity as paying agent, the Trustee shall act as such. The Company, any Guarantor or any of their Subsidiaries, upon notice to the Trustee, may act as paying agent.

(b) The Company shall require each paying agent, other than the Company, any Guarantor and the Trustee, to agree in writing with the Company, and the Company shall deliver a copy of such agreement to the Trustee, that the paying agent will hold in trust for the benefit of Securityholders or the Trustee all funds held by the paying agent for the payment of principal, premium, if any, or interest on the Securities, and will promptly notify the Trustee in writing of any default by the Company in making any such payment. While any such default continues, the Trustee may require a paying agent to pay all funds held by it to the Trustee. The Company at any time may require a paying agent to pay all funds held by it to the Trustee. Upon payment over to the Trustee, the paying agent, if other than the Company or a Guarantor, shall have no further liability for the funds. If the Company or a Guarantor acts as paying agent, it shall segregate and hold in a separate trust fund for the benefit of the Securityholders all funds held by it as paying agent.

(c) Notwithstanding anything in this Section 4.03 to the contrary, (i) the agreement to hold funds in trust as provided in this Section 4.03 is subject to the provisions of Section 11.06, and (ii) the Company at any time, for the purpose of obtaining the satisfaction and discharge or defeasance of this Indenture or for any other purpose, may pay, or direct any paying agent to pay, to the Trustee all funds held in trust by the Company or such paying agent, such funds to be held by the Trustee upon the same terms and conditions as those upon which such funds were held by the Company or such paying agent. Upon such payment by any paying agent to the Trustee, such paying agent shall be released from all further liability with respect to such funds.

Section 4.04 Statement by Officers as to Default .

So long as any of the Securities remain outstanding, the Company and each Guarantor will furnish to the Trustee on or before April 30 in each year a certificate, which need not comply with Section 13.06, executed by the principal executive, financial or accounting officer of each of the Company and any Guarantor, if applicable, on their respective behalf as to his or her knowledge of the Company's or applicable Guarantor's, as the case may be, compliance with all covenants and agreements under this Indenture required to be complied with by the Company and Guarantor, respectively (such compliance to be determined without regard to any period of grace or requirement of notice provided under this Indenture). Such certificate need not include a reference to any non-compliance that has been fully cured prior to the date as of which such certificate speaks.

The Company shall provide written notice to the Trustee within 30 days of the occurrence of any Event of Default under Section 6.01 that remains continuing as of the date of such notice.

Section 4.05 Appointment to Fill Vacancy in Office of Trustee .

The Company, whenever necessary to avoid or to fill a vacancy in the office of Trustee, will appoint, in the manner provided in Section 7.10, a Trustee, so that there shall be at all times a Trustee hereunder.

ARTICLE V

SECURITYHOLDERS' LISTS AND REPORTS BY THE COMPANY AND THE TRUSTEE

Section 5.01 Company to Furnish Trustee Names and Addresses of Securityholders .

The Company will furnish or cause to be furnished to the Trustee (a) semi-annually at least seven Business Days before each Interest Payment Date for a series of Securities (and in all events at intervals of not more than six months) a list, in such form as the Trustee may reasonably require, of the names and addresses of the holders of each series of Securities as of such date, provided that the Company shall not be obligated to furnish or cause to furnish such list at any time that the list shall not differ in any respect from the most recent list furnished to the Trustee by the Company and (b) at such other times as the Trustee may require in writing within 30 days after the receipt by the Company of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished; provided, however, that, in either case, no such list need be furnished for any series for which the Trustee shall be the Security Registrar.

Section 5.02 Preservation of Information; Communications with Securityholders .

(a) The Trustee shall preserve, in as current a form as is reasonably practicable, all information as to the names and addresses of the holders of Securities contained in the most recent list furnished to it as provided in Section 5.01 and as to the names and addresses of holders of Securities received by the Trustee in its capacity as Security Registrar (if acting in such capacity).

(b) Securityholders may communicate as provided in Section 312(b) of the Trust Indenture Act with other Securityholders with respect to their rights under this Indenture or under the Securities. Each Securityholder, by receiving and holding a Security, agrees with each Guarantor thereof, the Company and the Trustee that none of the Company, any Guarantor or the Trustee or any agent of any of them shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Holders in accordance with this Section 5.02(b), regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under this Section 5.02(b).

Section 5.03 Reports by the Company .

(a) So long as any Securities are outstanding, the Company shall file with the Trustee, within 15 days after nVent files with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) that nVent files with the Commission pursuant to Section 13 or Section 15(d) of the Exchange Act. The Company shall be deemed to have complied with the previous sentence to the extent that such information, documents and reports are filed with the Commission via EDGAR (or any successor electronic delivery procedure); provided, however, that the Trustee shall have no obligation whatsoever to determine whether or not such information, documents or reports have been filed pursuant to the EDGAR system (or its successor).

(b) Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

Section 5.04 Reports by the Trustee .

(a) The Trustee shall transmit to Securityholders such reports concerning the Trustee and its actions under this Indenture as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant thereto. If required by Section 313(a) of the Trust Indenture Act, the Trustee shall, within sixty days after each July 15 following the date of the initial issuance of Securities under this Indenture deliver to Securityholders a brief report, dated as of such July 15, which complies with the provisions of such Section 313(a).

(b) The Trustee shall comply with Section 313(b) and Section 313(c) of the Trust Indenture Act.

(c) A copy of each Trustee's report shall, at the time of such transmission to Securityholders, be filed by the Trustee with the Company, with any stock exchange upon which any Securities are listed, if any, and with the Commission. The Company will promptly notify the Trustee in writing when any Securities become listed on any stock exchange or delisted therefrom.

ARTICLE VI

REMEDIES OF THE TRUSTEE AND SECURITYHOLDERS ON EVENT OF DEFAULT

Section 6.01 Events of Default .

(a) Whenever used herein with respect to Securities of a particular series, " **Event of Default** " means any one or more of the following events that has occurred and is continuing, except with respect to any series of Securities for which the supplemental indenture or resolution of the Board of Directors under which such series of Securities is issued or the form of Security for such series expressly provides that any such Event of Default shall not apply to such series of Securities:

(1) default in the payment of any installment of interest upon any of the Securities of such series as and when the same shall become due and payable, and continuance of such default for a period of 30 days; or

(2) default in the payment of all or any part of the principal of or premium, if any, on any of the Securities of such series as and when the same shall become due and payable either at maturity, upon redemption, by declaration or otherwise;

(3) default in the payment of any sinking fund installment as and when the same shall become due and payable by the terms of the Securities of such series;

(4) default in the performance, or breach, of any covenant or agreement of the Company or a Guarantor in respect of the Securities of such series and the related Guarantee (other than a default or breach that is specifically dealt with elsewhere in this Section 6.01), and continuance of such default or breach for a period of 90 days after the date on which there has been given, by registered or certified mail, to the Company and every applicable Guarantor by the Trustee or to the Company, every applicable Guarantor and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Securities of such series, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(5) the Guarantee with respect to the Securities of such series shall for any reason cease to be, or shall for any reason be asserted in writing by the Company or a Guarantor, if applicable, not to be, in full force and effect and enforceable in accordance with its terms except to the extent contemplated by this Indenture and such Guarantee (including, for the avoidance of doubt, the automatic release of the Pentair Guarantees upon completion of the Separation in accordance with Section 15.03);

(6) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Company or a Guarantor, if applicable, in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee or sequestrator or similar official of the Company or a Guarantor, if applicable, or for any substantial part of its property or ordering the winding up or liquidation of its affairs, and such decree or order shall remain unstayed and in effect for a period of 90 consecutive days;

(7) the Company or a Guarantor, if applicable, shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee or sequestrator or similar official of the Company or a Guarantor or for any substantial part of its property, or make any general assignment for the benefit of creditors; or

(8) any other Event of Default provided in the supplemental indenture or resolution of the Board of Directors under which such series of Securities is issued or in the form of Security for such series.

(b) If an Event of Default shall have occurred and be continuing in respect of the Securities of a series, in each and every such case, unless the principal of all the Securities of that series shall have already become due and payable, either the Trustee at the request of the holders or the holders of not less than 25% in aggregate principal amount of the Securities of that series then Outstanding hereunder, by notice in writing to the Company and any Guarantor thereof, and to the Trustee if given by such Securityholders, may declare the unpaid principal of all the Securities of that series to be due and payable immediately, and upon any such declaration the same shall become and shall be immediately due and payable, notwithstanding anything contained in this Indenture or in the Securities of that series or established with respect to that series pursuant to Section 2.01 to the contrary.

(c) The Trustee shall give to the Securityholders of any series, as the names and addresses of such Holders appear on the Security Register, notice by mail or electronic mail in PDF format of all defaults known to the Trustee that have occurred with respect to such series, such notice to be transmitted within 90 days after the occurrence thereof, unless such defaults shall have been cured before the giving of such notice (the term “default” or “defaults” for the purposes of this Section 6.01(c) being hereby defined to mean any event or condition which is, or with notice or lapse of time or both would become, an Event of Default); provided that, except in the case of default in the payment of the principal of, premium, if any, or interest on any of the Securities of such series, or in the payment of any sinking or purchase fund installment with respect to the Securities of such series, the Trustee shall be protected in withholding such notice if and so long as the Board of Directors, the executive committee, or a trust committee of directors or trustees and/or Responsible Officers in good faith determines that the withholding of such notice is in the interests of the Securityholders of such series.

Section 6.02 Collection of Indebtedness and Suits for Enforcement by Trustee .

(a) The Company covenants that (i) in case it shall default in the payment of any installment of interest on any of the Securities of a series, or any payment required by any sinking or analogous fund established with respect to that series as and when the same shall have become due and payable, and such default shall have continued for a period of 30 days, or (ii) in case it shall default in the payment of the principal of, or premium, if any, on any of the Securities of a series when the same shall have become due and payable, whether upon maturity of the Securities of a series or upon redemption or upon declaration or otherwise, then, upon demand of the Trustee, the Company will pay to the Trustee, for the benefit of the holders of the Securities of that series, the whole amount that then shall have been become due and payable on all such Securities for principal, premium, if any, or interest, or both, with interest upon the overdue principal, premium, if any, and, to the extent that payment of such interest is enforceable under applicable law, upon overdue installments of interest at the rate expressed in the Securities of that series; and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, and the amount payable to the Trustee under Section 7.06.

(b) If the Company shall fail to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the amounts so due and unpaid, and may prosecute any such action or proceeding to judgment or final decree, and may enforce any such judgment or final decree against the Company or any Guarantor, if applicable, and collect the amounts adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any Guarantor, if applicable, wherever situated.

(c) In case of any receivership, insolvency, liquidation, bankruptcy, reorganization, readjustment, arrangement, composition or judicial proceedings affecting the Company or any Guarantor or its respective creditors or property, the Trustee shall have power to intervene in such proceedings and take any action therein that may be permitted by the court and applicable law and, except as otherwise provided by law, shall be entitled to file such proofs of claim and other papers and documents as may be necessary or advisable in order to have the claims of the Trustee and of the holders of Securities of such series allowed for the entire amount due and payable by the Company under this Indenture at the date of institution of such proceedings and for any additional amount that may become due and payable by the Company after such date, and to collect and receive any funds or other property payable or deliverable on any such claim, and to distribute the same in accordance with Section 6.03. Any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized by each of the holders of Securities of such series to make such payments to the Trustee, and, in the event that the Trustee shall consent to the making of such payments directly to such Securityholders, to pay to the Trustee any amount due it under Section 7.06.

(d) All rights of action and of asserting claims under this Indenture, or under any of the terms established with respect to Securities of that series, may be enforced by the Trustee without the possession of any of such Securities, or the production thereof at any trial or other proceeding relative thereto. Any such suit or proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for payment to the Trustee of any amounts due under Section 7.06, be for the ratable benefit of the holders of the Securities of such series.

In case of an Event of Default, the Trustee in its discretion or in accordance with the direction of the holders of a majority in aggregate principal amount of the Securities of any series at the time Outstanding may proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any of such rights, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted in this Indenture, or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

Nothing contained herein shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Securityholder any plan of reorganization, arrangement, adjustment or composition affecting the Securities of that series or the rights of any holder thereof or to authorize the Trustee to vote in respect of the claim of any Securityholder in any such proceeding.

Section 6.03 Application of Funds Collected .

Any funds collected by the Trustee pursuant to this Article VI with respect to a particular series of Securities shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such funds on account of principal, premium, if any, or interest, upon presentation of the Securities of that series, and notation thereon of the payment, if only partially paid, and upon surrender thereof if fully paid:

FIRST: To the payment of costs and expenses of collection and of all amounts payable to the Trustee under Section 7.06;

SECOND: To the payment of the amounts then due and unpaid upon Securities of such series for principal, premium, if any, and interest, in respect of which or for the benefit of which such funds have been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal, premium, if any, and interest, respectively; and

THIRD: To the Company.

Section 6.04 Limitation on Suits .

No holder of any Security of any series shall have any right by virtue or by availing of any provision of this Indenture to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Indenture or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless (i) such holder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof with respect to the Securities of such series specifying such Event of Default; (ii) the holders of not less than 25% in aggregate principal amount of the Securities of such series then Outstanding shall have made written request upon the Trustee to institute such action, suit or proceeding in its own name as trustee hereunder; (iii) such holder or holders shall have offered to the Trustee such indemnity and

security reasonably satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby; (iv) the Trustee for 60 days after its receipt of such written notice, request and offer of indemnity and security reasonably satisfactory to it, shall have failed to institute any such action, suit or proceeding; and (v) during such 60 day period, the holders of a majority in principal amount of the Securities of that series do not give the Trustee a direction inconsistent with such request.

Notwithstanding anything contained herein to the contrary, any other provisions of this Indenture, the right of any holder of any Security to receive payment of the principal of, and premium, if any, and interest on such Security, as therein provided, on or after the respective due dates expressed in such Security or, in the case of redemption or required repurchase, on the redemption date or repurchase date, as applicable, or to institute suit for the enforcement of any such payment on or after such respective dates or redemption date, shall not be impaired or affected without the consent of such holder. By accepting a Security hereunder it is expressly understood, intended and covenanted by the taker and holder of every Security of such series with every other such taker and holder and the Trustee, that no one or more holders of Securities of such series shall have any right in any manner whatsoever by virtue or by availing of any provision of this Indenture to affect, disturb or prejudice the rights of the holders of any other of such Securities, or to obtain or seek to obtain priority over or preference to any other such holder, or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all holders of Securities of such series (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such holders). For the protection and enforcement of the provisions of this Section 6.04, each Securityholder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Section 6.05 Rights and Remedies Cumulative; Delay or Omission not Waiver .

(a) Except as otherwise provided in Section 2.07, all powers and remedies given by this Article VI to the Trustee or to the Securityholders, to the extent permitted by law, shall be deemed cumulative and not exclusive of any other powers and remedies available to the Trustee or the holders of the Securities, by judicial proceedings or otherwise, to enforce the performance or observance of the covenants and agreements contained in this Indenture or otherwise established with respect to such Securities.

(b) No delay or omission of the Trustee or of any holder of any of the Securities to exercise any right or power accruing upon any Event of Default occurring and continuing shall impair any such right or power, or shall be construed to be a waiver of any such default or an acquiescence therein. Subject to the provisions of Section 6.04, every power and remedy given by this Article VI or by law to the Trustee or the Securityholders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Securityholders.

Section 6.06 Control by Securityholders .

(a) The holders of a majority in aggregate principal amount of the Securities of any series at the time Outstanding, determined in accordance with Section 8.04, shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to

the Trustee or exercising any trust or power conferred on the Trustee with respect to such series; provided, however, that such direction shall not be in conflict with any rule of law or with this Indenture or be unduly prejudicial to the rights of holders of Securities of any other series at the time Outstanding determined in accordance with Section 8.04. Subject to the provisions of Section 7.01, the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith, by a Responsible Officer or Responsible Officers of the Trustee, shall determine that the proceeding so directed would involve the Trustee in personal liability.

(b) In the case of an Event of Default with respect to a series of Securities, at any time before the principal of the Securities of that series shall have been declared due and payable, the holders of a majority in aggregate principal amount of the Securities of such series at the time Outstanding, determined in accordance with Section 8.04, on behalf of the holders of all of the Securities of such series, by written notice to the Company, any Guarantor thereof, if applicable, and the Trustee, may waive any existing default in the performance of any of the covenants contained herein or established pursuant to Section 2.01 with respect to such series and its consequences, except a default in the payment of the principal of, premium, if any, or interest on, any of the Securities of that series as and when the same shall become due by the terms of such Securities. Upon any such waiver, the default covered thereby and any Event of Default arising therefrom shall be deemed to be cured for all purposes of this Indenture and the Company, the Trustee and the holders of the Securities of such series shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

(c) At any time after the principal of the Securities of that series shall have been declared due and payable, and before any judgment or decree for the payment of the amount due shall have been obtained or entered as hereinafter provided, the holders of a majority in aggregate principal amount of the Securities of that series at the time Outstanding hereunder, by written notice to the Company, any Guarantor thereof, if applicable, and the Trustee, may rescind and annul such declaration and its consequences if: (i) the Company has or has caused to be paid or deposited with the Trustee an amount sufficient to pay all matured installments of interest upon all the Securities of that series and the principal of and premium, if any, on any and all Securities of that series that shall have become due otherwise than by acceleration, with interest upon such principal and premium, if any, and, to the extent that such payment is enforceable under applicable law, upon overdue installments of interest, at the rate expressed in the Securities of that series to the date of such payment or deposit, and (ii) any and all Events of Default under this Indenture with respect to such series, except non-payment of the principal of, premium, if any, or interest on, any of the Securities of that series as a result of such declaration, shall have been remedied or waived. No such rescission and annulment shall extend to or shall affect any subsequent default or impair any right consequent thereon.

(d) In case the Trustee shall have proceeded to enforce any right with respect to Securities of that series under this Indenture and such proceedings shall have been discontinued or abandoned because of such rescission or annulment or for any other reason or shall have been determined adversely to the Trustee, then and in every such case the Company, any Guarantor thereof, if applicable, and the Trustee shall be restored respectively to their former positions and rights hereunder, and all rights, remedies and powers of the Company and the Trustee shall continue as though no such proceedings had been taken.

Section 6.07 Undertaking to Pay Costs .

All parties to this Indenture agree, and each holder of any Securities by such holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 6.07 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Securityholder, or group of Securityholders, holding more than 10% in aggregate principal amount of the Outstanding Securities of any series, or to any suit instituted by any Securityholder for the enforcement of the payment of the principal of, premium, if any, or interest on any Security of such series, on or after the respective due dates expressed in such Security or established pursuant to this Indenture.

Section 6.08 Waiver Of Usury, Stay Or Extension Laws .

Each of the Company and any Guarantor covenants, to the extent that it may lawfully do so, that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any usury, stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and each of the Company and any Guarantor, to the extent that it may lawfully do so, hereby expressly waives all benefit or advantage of any such law and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE VII

CONCERNING THE TRUSTEE

Section 7.01 Certain Duties and Responsibilities of Trustee .

(a) In case an Event of Default with respect to the Securities of a series has occurred (that has not been cured or waived), the Trustee shall exercise with respect to Securities of that series such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own bad faith, except that:

(1) prior to the occurrence of an Event of Default with respect to the Securities of a series and after the curing or waiving of all such Events of Default with respect to that series that may have occurred:

(i) the duties and obligations of the Trustee shall with respect to the Securities of such series be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable with respect to the Securities of such series except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on the part of the Trustee, the Trustee with respect to the Securities of such series may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions that by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical computations or other facts, statements and opinions stated therein);

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Responsible Officers of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(3) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the holders of not less than a majority in principal amount of the Securities of any series at the time Outstanding, determined as provided in Sections 1.01, 6.06, 8.01 and 11.03, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture with respect to the Securities of that series; and

(4) none of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or liability is not assured to it under the terms of this Indenture or indemnity and security reasonably satisfactory to it against such risk is not assured.

Section 7.02 Certain Rights of Trustee .

Except as otherwise provided in Section 7.01:

(a) The Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval, bond, security, other evidence of indebtedness or other paper or document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) Any request, direction, order, Authentication Order or demand of the Company mentioned herein shall be sufficiently evidenced by a Board Resolution or an instrument signed in the name of the Company by an Officer (unless other evidence in respect thereof is specifically prescribed herein).

(c) The Trustee may consult with counsel of its own selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted hereunder in good faith and in reliance thereon.

(d) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Securityholders, pursuant to the provisions of this Indenture, unless such Securityholders shall have offered to the Trustee indemnity satisfactory to it against the costs, expenses and liabilities that may be incurred therein or thereby.

(e) The Trustee shall not be liable for any action taken, suffered or omitted to be taken by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.

(f) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval, bond, security, other evidence of indebtedness or other papers or documents, but the Trustee, in its discretion, may make such further inquiry into such matters as it may see fit, and if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(g) The Trustee shall not be deemed to have notice of any Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture.

(h) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

(i) The rights, privileges, protections, benefits and immunities given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(j) The Trustee may request that the Company deliver an Officer’s Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer’s Certificate may be signed by any person authorized to sign an Officer’s Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(k) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(l) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

Section 7.03 Trustee not Responsible for Recitals or Issuance of Securities .

(a) The recitals contained herein and in the Securities shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness of the same.

(b) The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities.

(c) Neither the Trustee nor any Authenticating Agent shall be accountable for the use or application by the Company of any of the Securities or of the proceeds of such Securities, or for the use or application of any funds paid over by the Trustee in accordance with any provision of this Indenture or established pursuant to Section 2.01, or for the use or application of any funds received by any paying agent other than the Trustee.

Section 7.04 May Hold Securities .

Each of the Trustee, any Authenticating Agent, any paying agent and the Security Registrar, in its individual or any other capacity, may become the owner or pledgee of Securities with the same rights it would have if it were not Trustee, Authenticating Agent, paying agent or Security Registrar. However, the Trustee is subject to Sections 7.08 and 7.13.

Section 7.05 Funds Held in Trust .

Subject to the provisions of Section 11.06, all funds received by the Trustee, until used or applied as herein provided, shall be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any funds received by it hereunder except such as it may agree in writing with the Company to pay thereon.

Section 7.06 Compensation, Reimbursement and Indemnification .

(a) The Company shall pay to the Trustee, and the Trustee shall be entitled to be paid, such compensation, which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust, as the Company and the Trustee from time to time may agree in writing, for all services rendered by it in the execution of the trusts hereby created and in the exercise and performance of any of the powers and duties hereunder of the Trustee. Except as otherwise expressly provided herein, the Company will pay or reimburse the Trustee upon its request for all reasonable expenses and disbursements incurred or made by the Trustee in accordance with any of the provisions of this Indenture, including the reasonable compensation as has been agreed between the Trustee and the Company from time to time and

the expenses and disbursements of its counsel and of all Persons not regularly in its employ, except any such expense or disbursement as may arise from its own negligence or bad faith. The Company and each Guarantor shall indemnify the Trustee or any predecessor Trustee (and their officers, agents, directors and employees) for, and shall hold them harmless against, any and all loss, liability, claim, damage or expense, including taxes, other than taxes based upon, measured by or determined by the income of the Trustee, reasonably incurred by the Trustee without negligence or bad faith on its part and arising out of or in connection with the acceptance or administration or enforcement of this trust, including the costs and expenses of defending itself against any claim of liability whether asserted by the Company, any Guarantor, any Holder or any other Person.

(b) The obligations of the Company under this Section 7.06 to compensate and indemnify the Trustee and to pay or reimburse the Trustee for expenses and disbursements shall: (i) be secured by a lien prior to that of the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the benefit of the holders of particular Securities; and (ii) survive the termination of this Indenture and resignation or removal of the Trustee.

(c) Where the Trustee incurs expenses or renders services in connection with a bankruptcy event of default, such costs and expenses (including reasonable attorneys' fees and expenses) and the compensation for the services are intended to constitute expenses of administration under applicable Federal or State, bankruptcy, insolvency or other law.

Section 7.07 Reliance on Officer ' s Certificate .

Except as otherwise provided in Section 7.01, whenever in the administration of the provisions of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering or omitting to take any action hereunder, such matter, unless other evidence in respect thereof be herein specifically prescribed, in the absence of negligence or bad faith on the part of the Trustee, may be deemed to be conclusively proved and established by an Officer's Certificate delivered to the Trustee and such certificate, in the absence of negligence or bad faith on the part of the Trustee, shall be full warrant to the Trustee for any action taken, suffered or omitted to be taken by it under the provisions of this Indenture upon the faith thereof.

Section 7.08 Disqualification; Conflicting Interests .

If the Trustee has or shall acquire any "conflicting interest" within the meaning of Section 310(b) of the Trust Indenture Act, the Trustee and the Company shall in all respects comply with the provisions of Section 310(b) of the Trust Indenture Act.

Section 7.09 Corporate Trustee Required; Eligibility .

There shall at all times be a Trustee with respect to the Securities issued hereunder which shall at all times be a corporation organized and doing business under the laws of the United States or any State or Territory thereof or of the District of Columbia, or a corporation or other Person permitted to act as trustee by the Commission, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least $100,000,000, and

subject to supervision or examination by Federal, State, Territorial, or District of Columbia authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 7.09 the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. The Company may not, nor may any Affiliate of the Company, serve as Trustee. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 7.09, the Trustee shall resign immediately in the manner and with the effect specified in Section 7.10.

Section 7.10 Resignation and Removal; Appointment of Successor .

(a) The Trustee or any successor hereafter appointed may resign at any time with respect to the Securities of one or more series by giving a written notice thereof to the Company and by transmitting notice of resignation by mail, first class postage prepaid, to the Securityholders of such series, as their names and addresses appear upon the Security Register. Upon receiving such notice of resignation, the Company promptly shall appoint a successor trustee with respect to Securities of such series. If no successor trustee shall have been so appointed and have accepted appointment within 60 days after the retiring Trustee resigns, the retiring Trustee, at the expense of the Company, or the Company may petition any court of competent jurisdiction for the appointment of a successor trustee with respect to Securities of such series, or any Securityholder of that series who has been a bona fide holder of a Security or Securities for at least six months may on behalf of himself and all others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(b) The Company may remove the Trustee with respect to all or any series of Securities and appoint a successor trustee, or, unless the Trustee's duty to resign is stayed as provided herein, any Securityholder who has been a bona fide holder of a Security or Securities for at least six months, on behalf of that holder and all others similarly situated, may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee if:

(1) the Trustee shall fail to comply with the provisions of Section 7.08 after written request therefor by the Company or by any Securityholder who has been a bona fide holder of a Security or Securities for at least six months; or

(2) the Trustee shall cease to be eligible in accordance with the provisions of Section 7.09 and shall fail to resign after written request therefor by the Company or by any such Securityholder; or

(3) the Trustee shall become incapable of acting, or shall be adjudged to be bankrupt or insolvent, or commences a voluntary bankruptcy proceeding, or a receiver of the Trustee or of its property shall be appointed or consented to, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation.

Such court may thereupon after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of removal, the Trustee being removed may petition, at the expense of the Company, any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

(c) The holders of a majority in aggregate principal amount of the Securities of any series at the time Outstanding at any time may remove the Trustee with respect to such series by so notifying the Trustee and the Company and may appoint a successor Trustee for such series with the consent of the Company. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of removal, the Trustee being removed may petition, at the expense of the Company, any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

(d) Any resignation or removal of the Trustee and appointment of a successor trustee with respect to the Securities of a series pursuant to any of the provisions of this Section 7.10 shall become effective upon acceptance of appointment by the successor trustee as provided in Section 7.11.

(e) Any successor trustee appointed pursuant to this Section 7.10 may be appointed with respect to the Securities of one or more series or all of such series, and at any time there shall be only one Trustee with respect to the Securities of any particular series.

Section 7.11 Acceptance of Appointment By Successor .

(a) In case of the appointment hereunder of a successor trustee with respect to all Securities, every such successor trustee so appointed shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee. On the written request of the Company or the successor trustee, such retiring Trustee, upon payment of its charges, shall execute and deliver an instrument transferring to such successor trustee all the rights, powers, and trusts of the retiring Trustee and shall assign, transfer and deliver to such successor trustee all property and funds held by such retiring Trustee hereunder.

(b) In case of the appointment hereunder of a successor trustee with respect to the Securities of one or more but not all series, the Company, the retiring Trustee and each successor trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor trustee shall accept such appointment and which: (i) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor trustee relates; (ii) shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the

Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee; and (iii) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust, that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee and that no Trustee shall be responsible for any act or failure to act on the part of any other Trustee hereunder. Upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein, and such retiring Trustee shall have no further responsibility with respect to the Securities of that or those series to which the appointment of such successor trustee relates for the exercise of rights and powers or for the performance of the duties and obligations vested in the Trustee under this Indenture. Each such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor trustee relates. On the written request of the Company or any successor trustee, such retiring Trustee shall assign, transfer and deliver to such successor trustee, to the extent contemplated by such supplemental indenture, the property and funds held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor trustee relates.

(c) Upon request of any such successor trustee, the Company may execute any and all instruments for more fully and certainly vesting in and confirming to such successor trustee all such rights, powers and trusts referred to in Section 7.11(a) or (b), as the case may be.

(d) No successor trustee shall accept its appointment unless at the time of such acceptance such successor trustee shall be qualified and eligible under this Article VII.

(e) Upon acceptance of appointment by a successor trustee as provided in this Section 7.11, the successor trustee shall cause a notice of its succession to be transmitted to Securityholders.

Section 7.12 Merger, Conversion, Consolidation or Succession to Business .

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided that such corporation shall be qualified under the provisions of Section 7.08 and eligible under the provisions of Section 7.09, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

Section 7.13 Preferential Collection of Claims Against the Company .

The Trustee shall comply with Section 311(a) of the Trust Indenture Act, excluding any creditor relationship described in Section 311(b) of the Trust Indenture Act. A Trustee who has resigned or been removed shall continue to be subject to Section 311(a) of the Trust Indenture Act.

ARTICLE VIII

CONCERNING THE SECURITYHOLDERS

Section 8.01 Evidence of Action by Securityholders .

Whenever in this Indenture it is provided that the holders of a majority or specified percentage in aggregate principal amount of the Securities of a particular series may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action the holders of such majority or specified percentage of that series have joined therein may be evidenced by any instrument or any number of instruments of similar tenor executed by such holders of Securities of that series in Person or by agent or proxy appointed in writing.

If the Company shall solicit from the Securityholders of any series any request, demand, authorization, direction, notice, consent, waiver or other action, the Company, at its option, as evidenced by an Officer's Certificate, may fix in advance a record date for such series for the determination of Securityholders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other action, but the Company shall have no obligation to do so. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other action may be given before or after the record date, but only the Securityholders of record at the close of business on the record date shall be deemed to be Securityholders for the purposes of determining whether Securityholders of the requisite proportion of Outstanding Securities of that series have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other action, and for that purpose the Outstanding Securities of that series shall be computed as of the record date; provided, however, that no such authorization, agreement or consent by such Securityholders on the record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date. Articles 470-1 to 470-19 of the Luxembourg act dated August 10, 1915 on commercial companies, as amended, are not applicable to the Securities.

Section 8.02 Proof of Execution by Securityholders .

Subject to the provisions of Section 7.01, proof of the execution of any instrument by a Securityholder (such proof will not require notarization) or his agent or proxy and proof of the holding by any Person of any of the Securities shall be sufficient if made in the following manner:

(a) The fact and date of the execution by any such Person of any instrument may be proved in any reasonable manner acceptable to the Trustee.

(b) The ownership of Securities shall be proved by the Security Register of such Securities or by a certificate of the Security Registrar thereof.

(c) The Trustee may require such additional proof of any matter referred to in this Section 8.02 as it shall deem necessary.

Section 8.03 Who May be Deemed Owners .

Prior to the due presentment for registration of transfer of any Security, the Company, the Trustee, any paying agent and any Security Registrar may deem and treat the Person in whose name such Security shall be registered upon the books of the Company as the absolute owner of such Security, whether or not such Security shall be overdue and notwithstanding any notice of ownership or writing thereon made by anyone other than the Security Registrar, for the purpose of receiving payment of or on account of the principal of, premium, if any, and (subject to Section 2.03) interest on such Security and for all other purposes; and neither the Company nor the Trustee nor any paying agent nor any Security Registrar shall be affected by any notice to the contrary.

None of the Company, the Trustee, any paying agent or the Security Registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial interests in a Global Security or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Section 8.04 Certain Securities Owned by Company Disregarded .

In determining whether the holders of the requisite aggregate principal amount of Securities of a particular series have concurred in any direction, consent of waiver under this Indenture, the Securities of that series that are owned by the Company, a Guarantor or any other obligor on the Securities of that series or by an Affiliate of the Company or a Guarantor shall be disregarded and deemed not to be Outstanding for the purpose of any such determination, except that for the purpose of determining whether the Trustee shall be protected in relying on any such direction, consent or waiver, only Securities of such series that a Responsible Officer of the Trustee knows are so owned shall be so disregarded. The Securities so owned that have been pledged in good faith may be regarded as Outstanding for the purposes of this Section 8.04, if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not an Affiliate. In case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee. Upon request of the Trustee, the Company shall furnish to the Trustee promptly an Officer's Certificate listing and identifying all Securities of a particular series, if any known by the Company or a Guarantor to be owned or held by or for the account of any of the above described Persons and, subject to Sections 7.01 and 7.02, the Trustee shall be entitled to accept such Officer's Certificate as conclusive evidence of the facts therein set forth and of the fact that all Securities of such particular series not listed therein are Outstanding for the purpose of any such determination.

Section 8.05 Actions Binding on Future Securityholders .

At any time prior to the evidencing to the Trustee, as provided in Section 8.01, of the taking of any action by the holders of the majority or percentage in aggregate principal amount of the Securities of a particular series specified in this Indenture in connection with such action, any holder of a Security of that series that is shown by the evidence to be included in the Securities the holders of which have consented to such action, by filing written notice with the Trustee, and upon proof of holding as provided in Section 8.02, may revoke such action so far as concerns such Security. Except as aforesaid any such action taken by the holder of any Security shall be conclusive and binding upon such holder and upon all future holders and owners of such Security, and of any Security issued in exchange therefor, on registration of transfer thereof or in place thereof, irrespective of whether or not any notation in regard thereto is made upon such Security. Any action taken by the holders of the majority or percentage in aggregate principal amount of the Securities of a particular series specified in this Indenture in connection with such action shall be conclusively binding upon the Company, the Trustee and the holders of all the Securities of that series.

ARTICLE IX

SUPPLEMENTAL INDENTURES

Section 9.01 Supplemental Indentures Without the Consent of Securityholders .

In addition to any supplemental indenture otherwise authorized by this Indenture, the Company, any Guarantor of a series, if applicable, and the Trustee from time to time and at any time may enter into an indenture or indentures supplemental hereto which shall conform to the provisions of the Trust Indenture Act as then in effect, without the consent of the holders of any series of Securities, for one or more of the following purposes:

(a) to cure any ambiguity, defect, or inconsistency herein or in the Securities of any series, including making any such changes as are required for this Indenture to comply with the Trust Indenture Act;

(b) to add an additional obligor on the Securities or to add a Guarantor of any outstanding series of Securities, or to evidence the succession of another Person to the Company or any such Guarantor, or successive successions, and the assumption by the successor Person of the covenants, agreements and obligations of the Company or any Guarantor, as the case may be, pursuant to Article X;

(c) to provide for uncertificated Securities in addition to or in place of certificated Securities;

(d) to add to the covenants of the Company for the benefit of the holders of any outstanding series of Securities (and if such covenants are to be for the benefit of less than all outstanding series of Securities, stating that such covenants are expressly being included solely for the benefit of such series) or to surrender any right or power herein conferred upon the Company or any Guarantor;

(e) to add any additional Events of Default for the benefit of the holders of any outstanding series of Securities (and if such Events of Default are to be applicable to less than all outstanding series, stating that such Events of Default are expressly being included solely to be applicable to such series);

(f) to change or eliminate any of the provisions of this Indenture, provided that any such change or elimination shall not become effective with respect to any outstanding Security of any series created prior to the execution of such supplemental indenture which is entitled to the benefit of such provision;

(g) to secure the Securities of any series;

(h) to make any other change that does not adversely affect the rights of any Securityholder of Outstanding Securities of the affected series of Securities in any material respect;

(i) to provide for the issuance of and establish the form and terms and conditions of the Securities of any series as provided in Section 2.01, to provide which, if any, of the covenants of the Company shall apply to such series, to provide which of the Events of Default shall apply to such series, to name one or more Guarantors and provide for Guarantees of such series of Securities, to provide for the terms and conditions upon which the Guarantees of such series of Securities may be released or terminated, or to define the rights of the holders of such series of Securities;

(j) to issue additional Securities of any series; provided that such additional Securities have the same terms as, and be deemed part of the same series as, the applicable series of Securities issued hereunder to the extent required by Section 2.01(b);

(k) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trust hereunder by more than one Trustee;

(l) to supplement any of the provisions herein to permit or facilitate the defeasance and discharge of the Securities of any series in a manner consistent with the provisions described in Section 11.03; provided, however, that any such action shall not adversely affect the interest of the holders of Securities of such series or any other series in any material respect; or

(m) to conform the text of this Indenture, any supplemental indenture or any Security to the description thereof in any prospectus, prospectus supplement or offering circular or memorandum or supplement thereto with respect to the offer and sale of Securities of any series, to the extent that such description is inconsistent with a provision in this Indenture, any supplemental indenture or Security, as provided in an Officer's Certificate.

Upon the request of the Company, accompanied by Board Resolutions authorizing the execution of any such supplemental indenture, and upon receipt by the Trustee of the documents described in Section 9.05, the Trustee shall join with the Company and any Guarantor, if applicable, in the execution of any such supplemental indenture, and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture that affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Section 9.01 may be executed by the Company, any applicable Guarantor, and the Trustee without the consent of the holders of any of the Securities at the time Outstanding, notwithstanding any of the provisions of Section 9.02.

Section 9.02 Supplemental Indentures with Consent of Securityholders .

With the consent (evidenced as provided in Section 8.01) of the holders of not less than a majority in aggregate principal amount of the Securities of each series at the time Outstanding affected by such supplemental indenture or indentures, the Company and any Guarantor, when authorized by Board Resolutions, and the Trustee from time to time and at any time may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture or of modifying in any manner not covered by Section 9.01 the rights of the holders of the Securities of such series under this Indenture; provided, however, that no such supplemental indenture, without the consent of the holders of each Security of such series then Outstanding and affected thereby, shall: (i) extend a fixed maturity of or any installment of principal of any Securities of any series or reduce the principal amount thereof or reduce the amount of principal of any original issue discount security that would be due and payable upon declaration of acceleration of the maturity thereof; (ii) reduce the rate of or extend the time for payment of interest on any Security of any series; (iii) reduce the premium payable upon the redemption of any Security; (iv) make any Security payable in Currency other than that stated in the Security; (v) impair the right to institute suit for the enforcement of any payment on or after the fixed maturity thereof (or in the case of redemption, on or after the redemption date); or (vi) reduce the aforesaid percentage of Securities, the holders of which are required to consent to any such supplemental indenture or indentures.

A supplemental indenture that changes or eliminates any covenant, Event of Default or other provision of this Indenture that has been expressly included solely for the benefit of one or more particular series of Securities, if any, or which modifies the rights of the holders of Securities of such series with respect to such covenant, Event of Default or other provision, shall be deemed not to affect the rights under this Indenture of the holders of Securities of any other series.

It shall not be necessary for the consent of Securityholders of a series affected thereby under this Section 9.02 to approve the particular form of any proposed supplemental indenture, amendment or waiver, but it shall be sufficient if such consent shall approve the substance thereof.

Promptly after the execution by the Company, any applicable Guarantor and the Trustee of any supplemental indenture pursuant to the provisions of this Section 9.02, the Company shall mail or caused to be mailed a notice thereof by first class mail to the Holders of Securities of each series affected thereby at their addresses as they shall appear on the Security Register, setting forth in general terms the substance of such supplemental indenture. Any failure of the Company to mail such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture.

Section 9.03 Effect of Supplemental Indentures .

Upon the execution of any supplemental indenture pursuant to the provisions of this Article IX or Section 10.01, this Indenture shall be and be deemed to be modified and amended with respect to such series in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Indenture of the Trustee, the Company, any applicable Guarantor and the holders of Securities of the series affected thereby shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 9.04 Securities Affected by Supplemental Indentures .

Securities of any series affected by a supplemental indenture and authenticated and delivered after the execution of such supplemental indenture pursuant to the provisions of this Article or of Section 10.01 may bear a notation in form approved by the Company, provided such form meets the requirements of any exchange upon which such series may be listed, as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Securities of that series so modified as to conform, in the opinion of the Board of Directors of the Company, to any modification of this Indenture contained in any such supplemental indenture may be prepared by the Company, authenticated by the Trustee in accordance with the terms of this Indenture and delivered in exchange for the Securities of that series then Outstanding.

Section 9.05 Execution of Supplemental Indentures .

Upon the request of the Company, accompanied by Board Resolutions authorizing the execution of any such supplemental indenture, and, if applicable, upon the filing with the Trustee of evidence of the consent of Securityholders required to consent thereto as aforesaid, the Trustee shall join with the Company and any applicable Guarantor in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee in its discretion may but shall not be obligated to enter into such supplemental indenture. In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article IX or the modifications thereby of the trusts created by this Indenture, the Trustee shall receive, and shall be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that such supplemental indenture is the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

ARTICLE X

SUCCESSOR

Section 10.01 Consolidation, Merger and Sale of Assets .

Each of the Company and nVent covenants that it will not merge or consolidate with any other Person or sell or convey all or substantially all of its assets in one transaction or a series of related transactions to any Person, unless:

(i) either the Company or nVent, as the case may be, shall be the continuing entity, or the successor entity or the Person which acquires by sale or conveyance substantially all the assets of the Company or nVent, as the case may be (if other than the Company or nVent, as the case may be), (A) shall expressly assume the due and punctual payment of the principal of, premium, if any, and interest on all the Securities or the obligations under the nVent Guarantee, as the case may be, according to their tenor, and the due and punctual performance and observance of all of the covenants and agreements of this Indenture to be performed or observed by the Company or nVent, as the case may be, by a supplemental indenture reasonably satisfactory to the Trustee, executed and delivered to the Trustee by such Person and (B) shall obtain either (x) an opinion, in form and substance reasonably acceptable to the Trustee, of tax counsel of recognized standing reasonably acceptable to the Trustee, which counsel shall include Foley & Lardner LLP, or (y) a ruling from the United States Internal Revenue Service, in either case to the effect that such merger or consolidation, or such sale or conveyance, will not result in an exchange of the Securities for new debt instruments for United States federal income tax purposes; and

(ii) no Event of Default and no event that, after notice or lapse of time or both, would become an Event of Default shall be continuing immediately after such merger or consolidation, or such sale or conveyance.

The Company shall deliver to the Trustee prior to or simultaneously with the consummation of the proposed transaction an Officer's Certificate to the foregoing effect and an Opinion of Counsel stating that the proposed transaction and such supplemental indenture comply with this Indenture.

To the extent that a Board Resolution or supplemental indenture pertaining to any series provides for different provisions relating to the subject matter of this Article X, the provisions in such Board Resolution or supplemental indenture shall govern for purposes of such series.

Section 10.02 Successor Person Substituted .

Upon any consolidation or merger, or any sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company or nVent, as the case may be, the successor Person formed by such consolidation or into or with which the Company or nVent, as the case may be, is merged or to which such sale, lease, conveyance or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company or

nVent, as the case may be, under this Indenture with the same effect as if such successor Person has been named as the Company or nVent, as the case may be, herein. In the event of any such sale or conveyance (other than a conveyance by way of lease) the Company or nVent, as the case may be, or any successor entity which shall theretofore have become such in the manner described in this Article X, shall be discharged from all obligations and covenants under this Indenture, the Securities and the Guarantees and may be liquidated and dissolved.

ARTICLE XI

SATISFACTION AND DISCHARGE

Section 11.01 Applicability of Article .

If the Securities of a series are denominated and payable only in Dollars (except as provided pursuant to Section 2.01), then the provisions of this Article XI relating to defeasance of Securities shall be applicable except as otherwise specified pursuant to Section 2.01 for Securities of such series. Defeasance provisions, if any, for Securities denominated in a Foreign Currency may be specified pursuant to Section 2.01.

Section 11.02 Satisfaction and Discharge of Indenture .

Following the completion of the Separation, if at any time:

(a) the Company or any Guarantor, as applicable, shall have delivered or shall have caused to be delivered to the Trustee for cancellation all Securities of a series theretofore authenticated, other than any Securities that shall have been destroyed, lost or stolen and that shall have been replaced or paid as provided in Section 2.07, and Securities for whose payment funds or Governmental Obligations have theretofore been deposited in trust or segregated and held in trust by the Company or any Guarantor, as applicable, and thereupon repaid to the Company or any Guarantor, as applicable, or discharged from such trust, as provided in Section 11.06; or

(b) all such Securities of a particular series not theretofore delivered to the Trustee for cancellation shall have become due and payable or are by their terms to become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption, and the Company or any Guarantor, as applicable, shall irrevocably deposit or cause to be deposited with the Trustee as trust funds the entire amount, in funds or Governmental Obligations sufficient, or a combination thereof sufficient, to pay at maturity or upon redemption all Securities of such series not theretofore delivered to the Trustee for cancellation, including principal, premium, if any, and interest due or to become due on such date of maturity or redemption date, as the case may be, and if in either case the Company or any Guarantor, as applicable, shall also pay or cause to be paid all other sums payable hereunder with respect to such series by the Company,

then this Indenture shall cease to be of further effect with respect to such series except for the provisions of Sections 2.03, 2.04, 2.05, 2.07, 4.01, 4.02, 4.03, 7.05 and 7.10, that shall survive until the date of maturity or redemption date, as the case may be, and Sections 7.06 and 11.06 and Article XIV, that shall survive to such date and thereafter, and the Trustee, on demand of the Company and at the cost and expense of the Company shall execute proper instruments acknowledging satisfaction of and discharging this Indenture with respect to such series.

Section 11.03 Defeasance and Discharge of Obligations; Covenant Defeasance .

(a) Following the completion of the Separation, if at any time:

(i) all such Securities of a particular series not heretofore delivered to the Trustee for cancellation or that have not become due and payable as described in Section 11.02 shall have been paid by the Company or any Guarantor, as applicable, by depositing irrevocably with the Trustee in trust funds or Governmental Obligations, or a combination thereof, sufficient to pay at maturity or upon redemption all such Securities of that series not theretofore delivered to the Trustee for cancellation, including principal, premium, if any, and interest due or to become due to such date of maturity or date fixed for redemption, as the case may be, and

(ii) the Company or any Guarantor, as applicable, shall also pay or cause to be paid all other amounts payable hereunder by the Company with respect to such series, then, subject to Section 11.03(c), after the date such funds or Governmental Obligations, as the case may be, are deposited with the Trustee, the obligations of the Company and any Guarantor, as applicable, under this Indenture with respect to such series shall cease to be of further effect except, to the extent applicable to each, for the provisions of Sections 2.03, 2.04, 2.05, 2.07, 4.01, 4.02, 4.03, 7.05 and 7.10 hereof that shall survive until such Securities shall mature and be paid (" **defeasance** "). Thereafter, Sections 7.06 and 11.06 and Article XIV shall survive such satisfaction and discharge.

(b) In addition, each of the Company and any Guarantor, as applicable, at its option and at any time, by written notice executed by an Officer delivered to the Trustee, may elect to have its obligations, to the extent applicable to each, under Section 5.03 and any covenant contained in Article X, and any other covenant contained in the Board Resolution or supplemental indenture relating to such series pursuant to Section 2.01, discharged with respect to all Outstanding Securities of a series, this Indenture and any indentures supplemental to this Indenture insofar as such Securities are concerned (" **covenant defeasance** "), such discharge to be effective on the date the conditions set forth in clauses (i) through (vi) of Section 11.03(c) are satisfied, and such Securities shall thereafter be deemed to be not "Outstanding" for the purposes of any direction, waiver, consent or declaration of Securityholders (and the consequences of any thereof) in connection with such covenants, but shall continue to be "Outstanding" for all other purposes under this Indenture. For this purpose, such covenant defeasance means that, with respect to the Outstanding Securities of a series, the Company and any Guarantor, as applicable, may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute an Event of Default under Section 6.01(a)(4) or otherwise, but except as specified in this Section 11.03(b), the remainder of the Company's and any Guarantor's obligations under the Securities of such series, this Indenture, and any indentures supplemental to this Indenture with respect to such series shall be unaffected thereby.

(c) The following shall be the conditions to the application of Section 11.03 to the Outstanding Securities of the applicable series:

(i) the Company or a Guarantor irrevocably deposits in trust with the Trustee or, at the option of the Trustee, with a trustee satisfactory to the Trustee and the Company or Guarantor, as the case may be, under the terms of an irrevocable trust agreement in form and substance satisfactory to the Trustee, funds or Governmental Obligations sufficient, in the opinion of a nationally-recognized firm of independent accountants, to pay principal of, premium, if any, and interest on the Outstanding Securities of such series to maturity or redemption, as the case may be, and to pay all other amounts payable by it hereunder with respect to the Outstanding Securities of such series, provided that (A) the trustee of the irrevocable trust shall have been irrevocably instructed to pay such funds or the proceeds of such Governmental Obligations to the Trustee and (B) the Trustee shall have been irrevocably instructed to apply such funds or the proceeds of such Governmental Obligations to the payment of said principal, premium, if any, and interest with respect to the Securities of such series;

(ii) the Company or Guarantor, as the case may be, delivers to the Trustee an Officer's Certificate stating that all conditions precedent specified herein relating to defeasance or covenant defeasance, as the case may be, have been complied with, and an Opinion of Counsel to the same effect;

(iii) no Event of Default under clauses (1), (2), (3), (6), or (7) of Section 6.01(a) shall have occurred and be continuing, and no event which with notice or lapse of time or both would become such an Event of Default shall have occurred and be continuing, on the date of such deposit;

(iv) the Company or Guarantor, as the case may be, shall have delivered to the Trustee an Opinion of Counsel or a ruling received from the Internal Revenue Service to the effect that the holders of the Securities of such series will not recognize income, gain or loss for Federal income tax purposes as a result of the Company's or any Guarantor's exercise of its option to effect defeasance or covenant defeasance, as the case may be, under this Section 11.03 and will be subject to Federal income tax in the same amount and in the same manner and at the same times as would have been the case if such election had not been exercised;

(v) such defeasance or covenant defeasance shall not (i) cause the Trustee to have a conflicting interest for purposes of the Trust Indenture Act with respect to any Securities or (ii) result in the trust arising from such deposit to constitute, unless it is registered as such, a regulated investment company under the Investment Company Act of 1940; and

(vi) notwithstanding any other provisions of this Section 11.03, such covenant defeasance shall be effected in compliance with any additional or substitute terms, conditions or limitations which may be imposed on the Company or Guarantor pursuant to Section 2.01.

After such irrevocable deposit made pursuant to this Section 11.03 and satisfaction of the other conditions set forth herein, the Trustee upon written request shall acknowledge in writing the discharge of the Company's and each Guarantor's obligations pursuant to this Section 11.03.

Section 11.04 Deposited Funds to be Held in Trust .

All funds or Governmental Obligations deposited with the Trustee pursuant to Sections 11.02 or 11.03 shall be held in trust and shall be available for payment as due, either directly or through any paying agent, including the Company or any Guarantor, as applicable, acting as its own paying agent, to the holders of the particular series of Securities for the payment or redemption of which such funds or Governmental Obligations have been deposited with the Trustee. nVent or the Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the Governmental Obligations deposited pursuant to Section 11.03 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Securityholders of Outstanding Securities.

Section 11.05 Payment of Funds Held by Paying Agents .

In connection with the provisions of Section 11.02 or 11.03, all funds or Governmental Obligations then held by any paying agent under the provisions of this Indenture shall, upon demand of the Company or any Guarantor, as applicable, be paid to the Trustee and thereupon such paying agent shall be released from all further liability with respect to such funds or Governmental Obligations. nVent or the Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the Governmental Obligations deposited pursuant to Section 11.03 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Securityholders of Outstanding Securities.

Section 11.06 Repayment to the Company or a Guarantor .

Any funds or Governmental Obligations deposited with any paying agent or the Trustee, or then held by the Company or any Guarantor, in trust for payment of principal of, premium, if any, or interest on the Securities of a particular series that are not applied but remain unclaimed by the holders of such Securities for at least one year after the date upon which the principal of, premium, if any, or interest on such Securities shall have respectively become due and payable, shall be repaid to the Company or any Guarantor, as applicable, or if then held by the Company or any Guarantor shall be discharged from such trust; and thereafter, the paying agent and the Trustee shall be released from all further liability with respect to such funds or Governmental Obligations, and the holder of any of the Securities entitled to receive such payment shall thereafter, as an unsecured general creditor, look only to the Company or such Guarantor, as applicable, for the payment thereof. Anything in this Article XI to the contrary notwithstanding, subject to Section 7.06, the Trustee shall deliver or pay to the Company or any Guarantor, as

applicable, from time to time upon written request by the Company or any Guarantor, which shall be accompanied by an Officer's Certificate, any funds or Governmental Obligations (or other property and any proceeds therefrom) held by it as provided in Sections 11.02 or 11.03 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof that would then be required to be deposited to effect a defeasance or covenant defeasance, as the case may be, in accordance with this Article XI.

Section 11.07 Reinstatement .

If the Trustee or paying agent is unable to apply any funds or Governmental Obligations in accordance with Section 11.02 or 11.03 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and any applicable Guarantor's obligations under this Indenture, any indentures supplemental to this Indenture with respect to the applicable series of Securities and the Securities of such series shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.02 or 11.03, as the case may be, until such time as the Trustee or paying agent is permitted to apply all such funds or Governmental Obligations in accordance with Section 11.02 or 11.03, as the case may be; provided, however, that if the Company or a Guarantor has made any payment of principal, premium, if any, or interest on any Securities of such series following the reinstatement of its obligations as aforesaid, the Company or such Guarantor, as applicable, shall be subrogated to the rights of the holders of such Securities of such series to receive such payment from the funds or Governmental Obligations held by the Trustee or paying agent.

ARTICLE XII

IMMUNITY OF INCORPORATORS, STOCKHOLDERS, OFFICERS AND DIRECTORS

Section 12.01 No Recourse .

No recourse under or upon any obligation, covenant or agreement of this Indenture, or of any Security, or for any claim based thereon or otherwise in respect thereof, shall be had against any incorporator, shareholder, officer or director, past, present or future as such, of the Company or any Guarantor or of any predecessor or successor corporation, either directly or through the Company or Guarantor or any such predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that this Indenture and the obligations issued hereunder are solely corporate obligations, and that no such personal liability whatever shall attach to, or is or shall be incurred by, the incorporators, shareholders, officers or directors as such, of the Company or Guarantor or of any predecessor or successor corporation, or any of them, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or in any of the Securities or implied therefrom; and that any and all such personal liability of every name and nature, either at

common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such incorporator, shareholder, officer or director as such, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or in any of the Securities or implied therefrom, are hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issuance of such Securities.

ARTICLE XIII

MISCELLANEOUS PROVISIONS

Section 13.01 Effect on Successors and Assigns .

All the agreements of the Company and any Guarantor in this Indenture or the Securities shall bind their respective successors whether so expressed or not. All agreements of the Trustee in this Indenture shall bind its successor.

Section 13.02 Actions by Successor .

Any act or proceeding by any provision of this Indenture authorized or required to be done or performed by any board, committee or officer of the Company or any Guarantor shall and may be done and performed with like force and effect by the corresponding board, committee or officer of any corporation that shall at the time be the lawful sole successor of the Company or such Guarantor, as applicable.

Section 13.03 Notices .

Any notice or communication by the Company, a Guarantor or the Trustee to the others is duly given if in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested), telecopier, electronic mail (in PDF format) or overnight air courier guaranteeing next day delivery, to the other's address:

If to the Company or nVent (if prior to April 27, 2018):

nVent Electric plc
c/o Pentair Management Company
5500 Wayzata Boulevard, Suite 600
Golden Valley, Minnesota 55416
Attention: General Counsel
Telecopy No.: (763) 656-5403

If to the Company or nVent (if on or after April 27, 2018):

nVent Electric plc
c/o nVent Management Company
1665 Utica Avenue
St. Louis Park, MN 55416
Attention: General Counsel
Telecopy No.: (763) 656-5494

If to Pentair or Pentair Investments:

Pentair plc
c/o Pentair Management Company
5500 Wayzata Boulevard, Suite 600
Golden Valley, MN 55416
Attn: General Counsel
Telecopy No.: (763) 656-5403

If to a Guarantor other than Pentair or Pentair Investments: To the address specified in the documentation naming such Guarantor.

In either case, with copies to:

Foley & Lardner LLP

777 E. Wisconsin Avenue
Milwaukee, WI 53202
Attention: Benjamin F. Garmer III, John K. Wilson
and Patricia J. Lane
Facsimile No.: (414) 297-4900

If to the Trustee:

U.S. Bank National Association
60 Livingston Avenue
St. Paul, MN 55107
Attention: Global Corporate Trust Services
Facsimile No.: (651) 466-7430

The Company, any Guarantor or the Trustee by notice to the others may designate additional or different addresses for subsequent notices or communications.

All notices and communications, other than those sent to Securityholders, shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when sent, if electronically mailed in PDF format; when receipt acknowledged, if telecopied; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Securityholder shall be mailed by first-class mail, certified or registered, return receipt requested, to his address shown on the Security Register. Failure to mail a notice or communication to a Securityholder or any defect in it shall not affect its sufficiency with respect to other Securityholders.

In the event of suspension of regular mail service or by reason of any other cause it shall be impracticable to give notice by mail, then such notification as shall be given with the approval of the Trustee shall constitute sufficient notice for every purpose hereunder.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is conclusively presumed duly given, whether or not the addressee receives it.

Section 13.04 Governing Law .

This Indenture and each Security and Guarantee shall be deemed to be a contract made under the internal laws of the State of New York, and for all purposes shall be construed in accordance with the laws of said State without regard to conflicts of laws principles (except for Sections 5-1401 and 5-1402 of the New York General Obligations Law) that would require the application of any other law. This Indenture is subject to the provisions of the Trust Indenture Act that are required to be part of this Indenture and shall, to the extent applicable, be governed by such provisions. The application of articles 470-1 to 470-19 of the Luxembourg law on commercial companies dated 10 August 1915, as amended, to the Indenture and the Offered Securities is excluded.

Section 13.05 Treatment of Securities as Debt .

It is intended that the Securities will be treated as indebtedness and not as equity for United States federal income tax purposes. The provisions of this Indenture shall be interpreted to further this intention.

Section 13.06 Compliance Certificates and Opinions .

(a) Upon any application or demand by the Company or a Guarantor to the Trustee to take any action under any of the provisions of this Indenture, the Company or such Guarantor shall furnish to the Trustee an Officer's Certificate stating that, in the opinion of the signer, all conditions precedent provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent have been complied with, except that in the case of any such application or demand as to which the furnishing of such documents is specifically dealt with by any provision of this Indenture relating to such particular application or demand, no additional certificate or opinion need be furnished.

(b) Each certificate or opinion provided for in this Indenture and delivered to the Trustee with respect to compliance with a condition or covenant in this Indenture (excluding any certificate contemplated by Section 4.04) shall include: (1) a statement that the Person making such certificate or opinion has read such covenant or condition; (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (3) a statement that, in the opinion of such Person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and (4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

Section 13.07 Payments on Business Days .

Except as provided pursuant to Section 2.01 pursuant to a Board Resolution, and as set forth in an Officer's Certificate or established in one or more indentures supplemental to this Indenture, in any case where the date of maturity of interest or principal of any Security or the

date of redemption of any Security shall not be a Business Day, then payment of principal, premium, if any, or interest or principal and premium, if any, may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of maturity or redemption, and no interest shall accrue on such nominal date or for the period after such nominal date.

Section 13.08 Conflict with Trust Indenture Act .

If and to the extent that any provision of this Indenture limits, qualifies or conflicts with the duties imposed by Sections 310 to 317, inclusive, of the Trust Indenture Act, such imposed duties shall control.

Section 13.09 Counterparts .

This Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 13.10 Separability .

In case any one or more of the provisions contained in this Indenture or in the Securities of any series shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Indenture or of such Securities, but this Indenture and such Securities shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

Section 13.11 No Adverse Interpretation of Other Agreements .

This Indenture may not be used to interpret another indenture, loan or debt agreement of, the Company, any Guarantor or a Subsidiary. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 13.12 Table of Contents, Headings, Etc .

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms or provisions hereof.

Section 13.13 Consent to Jurisdiction and Service of Process .

The Company and each Guarantor (including nVent, Pentair and Pentair Investments) agree that any legal suit, action or proceeding brought by any party to enforce any rights under or with respect to this Indenture, any Security and any Guarantee or any other document or the transactions contemplated hereby or thereby may be instituted in any state or federal court in The City of New York, State of New York, United States of America, irrevocably waives to the

fullest extent permitted by law any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding, irrevocably waives to the fullest extent permitted by law any claim that and agrees not to claim or plead in any court that any such action, suit or proceeding brought in such court has been brought in an inconvenient forum and irrevocably submits to the non-exclusive jurisdiction of any such court in any such suit, action or proceeding or for recognition and enforcement of any judgment in respect thereof.

The Company and each Guarantor (including nVent, Pentair and Pentair Investments) hereby irrevocably and unconditionally designate and appoint Corporation Service Company, 1180 Avenue of the Americas, Suite 210, New York, NY 10036 (and any successor entity) (**"CSC"**) as its authorized agent to receive and forward on its behalf service of any and all process which may be served in any such suit, action or proceeding in any such court and agrees that service of process upon CSC shall be deemed in every respect effective service of process upon the Company or any Guarantor, as applicable, in any such suit, action or proceeding and shall be taken and held to be valid personal service upon the Company or each Guarantor, as the case may be. Said designation and appointment shall be irrevocable. Nothing in this Section 13.13 shall affect the right of the Holders to serve process in any manner permitted by law or limit the right of the Holders to bring proceedings against the Company or any Guarantor in the courts of any jurisdiction or jurisdictions. The Company and each Guarantor further agree to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of CSC in full force and effect so long as the Securities are outstanding. The Company and each Guarantor hereby irrevocably and unconditionally authorize and direct CSC to accept such service on its behalf. If for any reason CSC ceases to be available to act as such, the Company and each Guarantor agree to designate a new agent in New York City.

To the extent that the Company or any Guarantor has or hereafter may acquire any immunity from jurisdiction of any court (including any court in the United States, the State of New York, Luxembourg, Switzerland, Ireland or other jurisdiction in which the Company or any such Guarantor, or any successor thereof, may be organized or any political subdivisions thereof) or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property or assets, this Indenture, the Securities, the Guarantees or any other documents or actions to enforce judgments in respect of any thereof, then the Company and each Guarantor hereby irrevocably waives such immunity, and any defense based on such immunity, in respect of its obligations under the above-referenced documents and the transactions contemplated thereby, to the extent permitted by law.

Section 13.14 Waiver of Jury Trial .

EACH OF THE COMPANY, THE GUARANTORS AND THE TRUSTEE, AND EACH HOLDER BY VIRTUE OF ITS PURCHASE OF SECURITIES, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 13.15 USA Patriot Act .

The parties hereto acknowledge that in accordance with Section 326 of the USA Patriot Act the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the USA Patriot Act.

Section 13.16 Force Majeure .

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

ARTICLE XIV

ADDITIONAL AMOUNTS; CERTAIN TAX PROVISIONS

Section 14.01 Redemption Upon Changes in Withholding Taxes .

The Securities of any series may be redeemed, as a whole but not in part, at the option of the Company, upon not less than 30 nor more than 90 days' notice (which notice shall be irrevocable), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to, but excluding, the redemption date and Additional Amounts (as defined in Section 14.02), if any, if as a result of any amendment to, or change in, the laws or regulations of Luxembourg, any jurisdiction from or through which payment on any Security is made by or on behalf of the Company or nVent or any other jurisdiction in which the Company or nVent is organized, engaged in business for tax purposes, or otherwise considered to be a resident for tax purposes, as applicable, or any political subdivision thereof or therein having the power to tax (each a **" Taxing Jurisdiction "**), or any change in the application or official interpretation of such laws, including any action taken by a taxing authority or a holding by a court of competent jurisdiction (regardless of whether such action, change or holding is with respect to the Company or nVent), which amendment or change is announced or becomes effective after the date the Securities of such series are issued, the Company or nVent has become, or will become, obligated to pay Additional Amounts on the next date on which any amount would be payable with respect to the Securities of such series, and such obligation cannot be avoided by the use of commercially reasonable measures available to the Company or nVent, as the case may be; provided, however, that (a) no such notice of redemption may be given earlier than 90 days prior to the earliest date on which the Company or nVent, as the case

may be, would be obligated to pay such Additional Amounts, and (b) at the time such notice of redemption is given, such obligation to pay such Additional Amounts remains in effect. Prior to the giving of any notice of redemption described in this paragraph, the Company shall deliver to the Trustee (i)(A) a certificate signed by one Officer of the Company stating that the obligation to pay Additional Amounts cannot be avoided by the Company taking commercially reasonable measures available to it or (B) a certificate signed by one Officer of nVent stating that the obligation to pay Additional Amounts cannot be avoided by nVent taking commercially reasonable measures available to it, as the case may be, and (ii) a written opinion of independent legal counsel to the Company or nVent, as the case may be, of recognized standing to the effect that the Company or nVent has or will become obligated to pay Additional Amounts as a result of a change, amendment, official interpretation or application described above and that the Company or nVent, as the case may be, cannot avoid the payment of such Additional Amounts by taking commercially reasonable measures available to it. The foregoing shall apply to any successor Person to the Company or nVent, after such successor Person to the Company or nVent becomes a party to this Indenture, with respect to a change or amendment occurring after the time such successor person to the Company or nVent becomes a party to this Indenture.

Section 14.02 Payment of Additional Amounts .

All payments made by the Company or any Guarantor under or with respect to the Securities and the Guarantees will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, levies, imposts, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any Taxing Jurisdiction (" **Taxes** "). In the event that the Company or Guarantor is required to so withhold or deduct any amount for or on account of any Taxes from any payment made under or with respect to the Securities or the Guarantees, as the case may be, the Company or Guarantor, as the case may be, will pay such additional amounts (" **Additional Amounts** ") as may be necessary so that the net amount received by each holder of Securities (including Additional Amounts) after such withholding or deduction (including any such deduction or withholding from such Additional Amounts) will equal the amount that such Holder would have received if such Taxes had not been required to be withheld or deducted; provided that no Additional Amounts will be payable with respect to a payment to a holder of Securities or a holder of a beneficial interests in Global Securities where such holder is subject to taxation on such payment by a relevant Taxing Jurisdiction for or on account of:

(a) any Taxes that are imposed or withheld solely because such holder or a fiduciary, settler, beneficiary, or member of such holder if such holder is an estate, trust, partnership, limited liability company or other fiscally transparent entity, or a person holding a power over an estate or trust administered by a fiduciary holder:

(i) is or was present or engaged in, or is or was treated as present or engaged in, a trade or business in the Taxing Jurisdiction or has or had a permanent establishment in the Taxing Jurisdiction;

(ii) has or had any present or former connection (other than any connection arising solely from the mere fact of ownership of such Securities or the receipt of any payment or the exercise or enforcement of rights under such Securities or this Indenture) with the Taxing Jurisdiction imposing such Taxes, including being or having been a citizen or resident thereof or being treated as being or having been a resident thereof;

(b) any estate, inheritance, gift, sales, transfer, excise, personal property or similar Taxes imposed with respect to the Securities, except as otherwise provided herein;

(c) any Taxes imposed solely as a result of the presentation of such Securities (where presentation is required) for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever is later, except to the extent that the beneficiary or holder thereof would have been entitled to the payment of Additional Amounts had the Securities been presented for payment on any date during such 30-day period;

(d) any Tax that is imposed or withheld solely as a result of the failure of such holder or the beneficial owner of the Securities to comply with a reasonable written request by the payor addressed to the holder, after reasonable notice (at least 30 days before any such withholding or deduction would be payable), to provide certification, information, documents or other evidence concerning the nationality, residence or identity of the holder or such beneficial owner or to make any declaration or similar claim or satisfy any other reporting requirement relating to such matters, which is required by a statute, treaty, regulation or administrative practice of the relevant Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of deduction of, all or part of such Tax but only to the extent the holder or beneficial owner is legally entitled to provide such certification or documentation;

(e) any Taxes that are payable by any method other than withholding or deduction by the Company or a Guarantor or any paying agent from payments in respect of such Securities;

(f) any Taxes required to be withheld by any paying agent from any payment in respect of any Securities if such payment can be made without such withholding by at least one other paying agent;

(g) any Taxes required to be deducted or withheld pursuant to the European Council Directive 2003/48/EC of June 3, 2003, or any other directive implementing the conclusions of the ECOFIN Council meeting of November 26 and 27, 2000, on the taxation of savings income in the form of interest payments, or any amendment thereof, or any law implementing or complying with, or introduced in order to conform to, that Directive or the Luxembourg Law of December 23, 2005, as amended;

(h) any withholding or deduction for Taxes which would not have been imposed if the relevant Securities had been presented to another paying agent in a Member State of the European Union;

(i) any Taxes imposed or withheld by reason of a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later; or

(j) any combination of Section 14.02(a), (b), (c), (d), (e), (f), (g), (h) and (i).

Additional Amounts will not be payable to any Holder or the holder of a beneficial interest in a Global Security that is a fiduciary, partnership, limited liability company or other fiscally transparent entity, or to such holder that is not the sole Holder or holder of such beneficial interests of such Security, as the case may be. This exception, however, will apply only to the extent that a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership, limited liability company or other fiscally transparent entity, would not have been entitled to the payment of an Additional Amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment. In addition, no Additional Amounts will be paid on account of any taxes imposed or withheld pursuant to Sections 1471 through 1474 of the Code (or any amended or successor version that is substantively comparable) and any current or future regulations promulgated thereunder or official interpretations thereof.

The Company or Guarantor, as the case may be, will also (i) make such withholding or deduction of Taxes and (ii) remit the full amount of Taxes so deducted or withheld to the relevant Taxing Jurisdiction in accordance with all applicable laws. The Company or Guarantor, as applicable, will use its commercially reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Taxing Authority imposing such Taxes. The Company or Guarantor, as the case may be, will, upon request, make available to the holders of the Securities, within 90 days after the date the payment of any Taxes so deducted or withheld is due pursuant to applicable law, certified copies of tax receipts evidencing such payment by the Company or any Guarantor or if, notwithstanding the Company's or applicable Guarantor's efforts to obtain such receipts, the same are not obtainable, other evidence of such payments by the Company or Guarantor.

At least 30 days prior to each date on which any payment under or with respect to the Securities or Guarantees is due and payable, if the Company or a Guarantor will be obligated to pay Additional Amounts with respect to such payment, the Company or Guarantor will deliver to the Trustee an Officer's Certificate stating the fact that such Additional Amounts will be payable, the amounts so payable and will set forth such other information as is necessary to enable such Trustee to pay such Additional Amounts to holders of Securities on the payment date.

In addition, the Company will pay any stamp, issue, registration, documentary or other similar taxes and duties, including interest, penalties and Additional Amounts with respect thereto, payable in any Taxing Jurisdiction in respect of the creation, issue, offering, enforcement, redemption or retirement of the Securities except for any Luxembourg registration duties (*droits d ' enregistrement*) that would become payable as a result of the registration by a holder of Securities or a holder of a beneficial interest in a Global Security of any agreement relating to the Securities with the *Administration de l'enregistrement et des domaines* in Luxembourg, when such registration is not required to enforce such holder's rights under such agreement.

The provisions of this Article XIV shall survive any termination of the discharge of this Indenture and shall apply to any jurisdiction in which the Company, any Guarantor or any successor Person to the Company or Guarantor, as the case may be, is organized or is engaged in business for tax purposes or any political subdivisions or taxing authority or agency thereof or therein.

Whenever in this Indenture, the Securities or the Guarantees there is mentioned, in any context, the payment of principal, premium, if any, redemption price, interest or any other amount payable under or with respect to any Security, such mention includes the payment of Additional Amounts to the extent payable in the particular context.

ARTICLE XV

GUARANTEES

Section 15.01 Guarantee .

Unless otherwise specified in the terms of a series of Securities under this Indenture, nVent, Pentair and Pentair Investments each is named hereby as a Guarantor with respect to each series of Securities issued under this Indenture. Each person named as a Guarantor of a series of Securities under this Indenture, by being named as a Guarantor of such series of Securities, fully and unconditionally guarantees (i) (A) to each Holder of each Security that is authenticated and delivered by the Trustee and (B) to the Trustee on behalf of such Holder, the due and punctual payment of the principal of, premium, if any, and interest and any Additional Amounts, if any, on such Security when and as the same shall become due and payable, whether at the stated maturity, by acceleration, call for redemption, or otherwise and (ii) to the Trustee on its behalf all amounts owed to the Trustee under the Indenture, in each case in accordance with the terms of such Security and of this Indenture. In case of the failure of the Company punctually to make any such payment, each such Guarantor hereby agrees to cause such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity or by acceleration, call for redemption or otherwise, and as if such payment were made by the Company.

Each Guarantor, by being named as a Guarantor of any series of Securities under this Indenture, agrees that its obligations hereunder shall be absolute and unconditional, irrespective of, and shall be unaffected by, the validity, regularity or enforceability of such Security or this Indenture, the absence of any action to enforce the same or any release, amendment, waiver or indulgence granted to the Company or any such Guarantor or any consent to departure from any requirement of any other guarantee of all or any of the Securities or any other circumstances which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor. Each such Guarantor hereby waives the benefits of diligence, presentment, demand for payment, any requirement that the Trustee or any of the Holders protect, secure, perfect or insure any security interest in or other lien on any property subject thereto or exhaust any right or take any action against the Company or any other Person or any collateral, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest or notice with respect to such Security or the indebtedness evidenced thereby and all demands whatsoever, and covenants that this Guarantee will not be discharged in respect of such Security except by complete performance of the obligations contained in such Security and in such Guarantee. Each such Guarantor agrees that if, after the occurrence and during the continuance of an Event of Default, the Trustee or any of the Holders

of the applicable series of Securities are prevented by applicable law from exercising their respective rights to accelerate the maturity of such Securities, to collect interest on such Securities, or to enforce or exercise any other right or remedy with respect to such Securities, such Guarantor agrees to pay to the Trustee for the account of such Holders, upon demand therefor, the amount that would otherwise have been due and payable had such rights and remedies been permitted to be exercised by the Trustee or any of such Holders.

Any such Guarantor shall be subrogated to all rights of the holders of the Securities against the Company in respect of any amounts paid by such Guarantor on account of such Security pursuant to the provisions of its Guarantee or this Indenture; provided, however, that such Guarantor shall not be entitled to enforce or to receive any payment arising out of, or based upon, such right of subrogation until the principal of and interest on all Securities of such series issued hereunder shall have been paid in full.

The Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Company for liquidation or reorganization, should the Company become insolvent or make a general assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any part of the Company's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of such Securities, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any holder of such Securities, whether as a "voidable preference," "fraudulent transfer," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, such Securities shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

Any term or provision of the Guarantee to the contrary notwithstanding, the aggregate amount of the obligations guaranteed hereunder shall be reduced to the extent necessary to prevent such Guarantee from violating or becoming voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

Section 15.02 Execution and Delivery of Guarantee .

Unless otherwise specified in the terms of a Guarantee of a series of Securities under this Indenture, each Guarantee shall include the terms of the Guarantee set forth in Section 15.01 and shall be substantially in the form established pursuant to Section 2.16. Each Guarantor hereby agrees to execute its Guarantee, in a form established pursuant to Section 2.16, on each Security authenticated and delivered by the Trustee.

Each such Guarantee shall be executed on behalf of each such Guarantor by any one of its chairman of the Board of Directors, president, vice presidents or other person duly authorized by the Board of Directors of such Guarantor. The signature of any or all of these persons on the Guarantee may be manual or facsimile.

A Guarantee bearing the manual or facsimile signature of individuals who were at any time the proper officers of such Guarantor shall bind such Guarantor, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of any Security or did not hold such offices at the date of such Guarantee.

The delivery of any Security by the Trustee, after the authentication thereof, shall constitute due delivery of the Guarantee on behalf of a Guarantor and shall bind such Guarantor notwithstanding the fact that the Guarantee does not bear the signature of such Guarantor. Every Guarantor agrees that its Guarantee set forth in Section 15.01 and in the form of Guarantee established pursuant to Section 2.16 shall remain in full force and effect notwithstanding any failure to execute a Guarantee on any such Security.

Section 15.03 Release of Guarantee .

Notwithstanding anything in this Article XV to the contrary, concurrently with the payment in full of the principal of, premium, if any, and interest on Securities of a series, every Guarantor shall be released from and relieved of its obligations under this Article XV with respect to the Securities of such series. Upon the delivery by the Company to the Trustee of an Officer's Certificate and an Opinion of Counsel to the effect that the transaction giving rise to the release of this Guarantee was made by the Company in accordance with the provisions of this Indenture and the Securities, the Trustee shall execute any documents reasonably required in order to evidence the release of each Guarantor from its obligations under this Guarantee. If any of the obligations to pay the principal of, premium, if any, and interest and Additional Amounts, if any, on such Securities and all other obligations of the Company are revived and reinstated after the termination of this Guarantee, then all of the obligations of each Guarantor under this Guarantee shall be revived and reinstated as if this Guarantee had not been terminated until such time as the principal of, premium, if any, and interest and any Additional Amounts, if any, on such Securities are paid in full, and each Guarantor shall enter into an amendment to this Guarantee, reasonably satisfactory to the Trustee, evidencing such revival and reinstatement.

The Pentair Guarantees will be automatically and unconditionally terminated and released, without any action on the part of the Trustee, any holder of the Securities or any other Person, upon the completion of the Separation. Other than as set forth in this Section 15.03, the Pentair Guarantees may not otherwise be released without the consent of each Holder of Securities affected thereby. Upon request of the Company or the applicable Guarantor, the Trustee shall evidence such release by a supplemental indenture or other instrument which may be executed by the Trustee without the consent of any Holder of Securities.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed all as of the day and year first above written.

NVENT FINANCE S.À R.L.

By: /s/ Benjamin D. Peric
Name: Benjamin D. Peric
Title: Manager

NVENT ELECTRIC PLC

By: /s/ Neil S. Mackintosh
Name: Neil S. Mackintosh
Title: Director

PENTAIR PLC

By: /s/ Andrew G. Smyth
Name: Andrew G. Smyth
Title: Authorized Signatory

PENTAIR INVESTMENTS SWITZERLAND GMBH

By: /s/ Julien Lugon-Moulin
Name: Julien Lugon-Moulin
Title: Director

U.S. BANK NATIONAL ASSOCIATION
as Trustee

By: /s/ Rick Prokosch
Name: Rick Prokosch
Title: Vice President

EXHIBIT A

FORM OF CERTIFICATE OF TRANSFER

(if prior to April 27, 2018):
nVent Electric plc
c/o Pentair Management Company
5500 Wayzata Boulevard, Suite 600
Golden Valley, Minnesota 55416
Attention: General Counsel
Telecopy No.: (763) 656-5403

(if on or after April 27, 2018)
nVent Electric plc
c/o nVent Management Company
1665 Utica Avenue
St. Louis Park, MN 55416
Attention: General Counsel
Telecopy No.: (763) 656-5494

U.S. Bank National Association
60 Livingston Avenue
St. Paul, MN 55107
Attention: Global Corporate Trust Services
Facsimile No.: (651) 466-7430

Re: [insert description of Securities]

Ladies and Gentlemen,

Reference is hereby made to the Indenture, dated as of , among nVent Finance S.à r.l., a Luxembourg private limited liability company (the " **Company** "), nVent Electric plc, an Irish public limited company, Pentair plc, an Irish public limited company, Pentair Investments Switzerland GmbH, a Swiss *Gesellschaft mit beschränkter Haftung* , and U.S. Bank National Association, a national banking association, as trustee (the " **Trustee** "), [as supplemented by that certain supplemental indenture dated as of _____][and the Board Resolution adopted _____] (together, the " **Indenture** "). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture. _____ (the " **Transferor** ") owns and proposes to transfer the Security or Securities or interest[s] in such Security or Securities specified in Annex A hereto, in the principal amount of $_____ in such Security or Securities or interest[s] (the " **Transfer** "), to _____ (the " **Transferee** "), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ ***Check if Transferee will take delivery of a beneficial interest in the 144A Global Security or a Definitive Security Pursuant to Rule 144A*** . The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the " **Securities Act** "), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Security is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or Definitive Security for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A (a " **QIB** ") in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any State of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Security and/or the Definitive Security and in the Indenture and the Securities Act.

2. ☐ ***Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Security or a Definitive Security pursuant to Regulation S*** . The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (y) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (z) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904 (b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed Transfer is being made prior to the expiration of the Distribution Compliance Period, the Transfer is not being made to a U.S. person (as such is defined in Regulation S) or for the account or benefit of a U.S. person (other than an initial purchaser of the Securities) and the interest transferred will be held immediately thereafter through Euroclear or Clearstream. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Regulation S Global Security and/or the Definitive Security and in the Indenture and the Securities Act.

3. ☐ ***Check and complete if Transferee will take delivery of a beneficial interest in a Definitive Security pursuant to any provision of the Securities Act other than Rule 144A or Regulation S*** . The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Securities and Restricted Definitive Securities and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any State of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) ☐ Such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act; or

(b) ☐ Such Transfer is being effected to the Company or a subsidiary thereof; or

(c) ☐ Such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act.

4. ☐ ***Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Security or of an Unrestricted Definitive Security*** .

(a) ☐ ***Check if Transfer is pursuant to Rule 144 .*** (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Securities, on Restricted Definitive Securities and in the Indenture and the Securities Act.

(b) ☐ ***Check if Transfer is Pursuant to Regulation S.*** (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Securities, on Restricted Definitive Securities and in the Indenture and the Securities Act.

(c) ☐ ***Check if Transfer is Pursuant to Other Exemption.*** (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Securities or Restricted Definitive Securities and in the Indenture.

This certificate and the statements contained herein are made for the benefit of the Company and the Trustee.

_____ Dated:

_____

[Insert Name of Transferor]

By: _____

Name:
Title:

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposed to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Security (CUSIP _____), or

(ii) ☐ Regulation S Global Security (CUSIP _____), or

(b) ☐ a Restricted Definitive Security.

2. After the transfer the Transferee will hold:

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Security (CUSIP _____), or

(ii) ☐ Regulation S Global Security (CUSIP _____), or

(iii) ☐ Unrestricted Global Security (CUSIP _____); or

(b) ☐ a Restricted Definitive Security; or

(c) ☐ an Unrestricted Definitive Security,

in accordance with the terms of the Indenture.

EXHIBIT B

FORM OF CERTIFICATE OF EXCHANGE

(if prior to April 27, 2018):
nVent Electric plc
c/o Pentair Management Company
5500 Wayzata Boulevard, Suite 600
Golden Valley, Minnesota 55416
Attention: General Counsel
Telecopy No.: (763) 656-5403

(if on or after April 27, 2018)
nVent Electric plc
c/o nVent Management Company
1665 Utica Avenue
St. Louis Park, MN 55416
Attention: General Counsel
Telecopy No.: (763) 656-5494

U.S. Bank National Association
60 Livingston Avenue
St. Paul, MN 55107
Attention: Global Corporate Trust Services
Facsimile No.: (651) 466-7430

Re: [insert description of the Securities]

Ladies and Gentlemen,

Reference is hereby made to the Indenture, dated as of , among nVent Finance S.à r.l., a Luxembourg private limited liability company (the " **Company** "), nVent Electric plc, an Irish public limited company, Pentair plc, an Irish public limited company, Pentair Investments Switzerland GmbH, a Swiss *Gesellschaft mit beschränkter Haftung* , and U.S. Bank National Association, a national banking association, as trustee (the " **Trustee** ") [as supplemented by that certain supplemental indenture dated as of _____][and the Board Resolution adopted _____] (together, the " **Indenture** "). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the " **Owner** ") owns and proposes to transfer the Security or Securities or interest[s] in such Security or Securities specified herein, in the principal amount of $_____ in such Security or Securities or interest[s] (the " **Exchange** "). In connection with the Exchange, the Owner hereby certifies that:

1. ***Exchange of Restricted Definitive Securities or Beneficial Interests in a Restricted Global Security for Unrestricted Definitive Securities or Beneficial Interests in an Unrestricted Global Security*** .

(a) ☐ ***Check if Exchange is from beneficial interest in a Restricted Global Security to beneficial interest in an Unrestricted Global Security*** . In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Security for a beneficial interest in an Unrestricted Global Security in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Securities and pursuant to and in accordance with the United States Securities Act of 1933, as amended (the " **Securities Act** "), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Security is being acquired in compliance with any applicable blue sky securities laws of any State of the United States.

(b) ☐ ***Check if Exchange is from beneficial interest in a Restricted Global Security to Unrestricted Definitive Security*** . In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Security for an Unrestricted Definitive Security in an equal principal amount, the Owner hereby certifies (i) the Definitive Security is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Securities and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Security is being acquired in compliance with any applicable blue sky securities laws of any State of the United States.

(c) ☐ ***Check if Exchange is from Restricted Definitive Security to beneficial interest in an Unrestricted Global Security*** . In connection with the Owner's Exchange of a Restricted Definitive Security for a beneficial interest in an Unrestricted Global Security, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Securities and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Security is being acquired in compliance with any applicable blue sky securities laws of any State of the United States.

(d) ☐ ***Check if Exchange is from Restricted Definitive Security to Unrestricted Definitive Security*** . In connection with the Owner's Exchange of a Restricted Definitive Security for an Unrestricted Definitive Security, the Owner hereby certifies (i) the Unrestricted Definitive Security is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Securities and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Security is being acquired in compliance with any applicable blue sky securities laws of any State of the United States.

2. ***Exchange of Restricted Definitive Securities or Beneficial Interests in Restricted Global Securities for Restricted Definitive Securities or Beneficial Interests in Restricted Global Securities*** .

(a) ☐ ***Check if Exchange is from beneficial interest in a Restricted Global Security to Restricted Definitive Security*** . In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Security for a Restricted Definitive Security with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Security is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Security issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Security and in the Indenture and the Securities Act.

(b) ☐ ***Check if Exchange is from Restricted Definitive Security to beneficial interest in a Restricted Global Security*** . In connection with the Exchange of the Owner's Restricted Definitive Security for a beneficial interest in the: [CHECK ONE] ☐ 144A Global Security or ☐ Regulation S Global Security with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Global Securities and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any State of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Security and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for the benefit of the Company and the Trustee.

_____

[Insert Name of Owner]

By: _____

Name:

Title:

Dated: _____

Exhibit 4.2

NVENT FINANCE S.À R.L.,
as Issuer

AND

NVENT ELECTRIC PLC,
as Guarantor

AND

PENTAIR PLC,
as Guarantor

AND

PENTAIR INVESTMENTS SWITZERLAND GMBH,
as Guarantor

AND

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

FIRST SUPPLEMENTAL INDENTURE
Dated as of March 26, 2018

$300,000,000 of 3.950% Senior Notes due 2023

THIS FIRST SUPPLEMENTAL INDENTURE is dated as of March 26, 2018 among NVENT FINANCE S.À R.L., a Luxembourg private limited liability company (*société à responsabilité limitée*) with a registered office at 26, boulevard Royal, L-2449 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B219846 (the " **Company** "), NVENT ELECTRIC PLC, an Irish public limited company (" **nVent** "), PENTAIR PLC, an Irish public limited company (" **Pentair** "), PENTAIR INVESTMENTS SWITZERLAND GMBH, a Swiss *Gesellschaft mit beschränkter Haftung* (" **Pentair Investments** "), and U.S. BANK NATIONAL ASSOCIATION, a national banking association (the " **Trustee** ").

RECITALS

A. The Company, the Guarantors and the Trustee have heretofore executed and delivered an Indenture, dated as of March 26, 2018 (the " **Base Indenture** "), to provide for the issuance by the Company from time to time of unsubordinated debt securities evidencing its unsecured indebtedness and the guarantee of such securities by the Guarantors to the extent described therein and in this First Supplemental Indenture.

B. Pursuant to resolutions of the Board of Directors, the Company has authorized the issuance of (a) $300,000,000 principal amount of 3.950% Senior Notes due 2023 (the " **Initial Notes** ") and (b) if and when issued as provided in the Registration Rights Agreement (as defined herein) in a Registered Exchange Offer (as defined herein) in exchange for any Initial Notes or otherwise registered under the Securities Act (as defined herein), the Company's 3.950% Senior Notes due 2023 (the " **Exchange Notes** " and, together with the Initial Notes and any Additional Notes (as defined herein), the " **Offered Securities** "). The Initial Notes, the Exchange Notes and any Additional Notes shall be treated as a single series for all purposes under the Indenture, including waivers, amendments, redemptions and offers to purchase.

C. The entry into this First Supplemental Indenture by the parties hereto is in all respects authorized by the provisions of the Base Indenture.

D. The Company and the Guarantors desire to enter into this First Supplemental Indenture pursuant to Section 9.01 of the Base Indenture to establish the terms of the Offered Securities in accordance with Section 2.01 of the Base Indenture and to establish the form of the Offered Securities in accordance with Section 2.02 of the Base Indenture.

E. All things necessary to make this First Supplemental Indenture a legal, valid and binding indenture and agreement according to its terms have been done.

NOW, THEREFORE, for and in consideration of the foregoing premises, the Company, the Guarantors and the Trustee mutually covenant and agree for the equal and proportionate benefit of the respective Holders from time to time of the Offered Securities as follows:

ARTICLE I

Section 1.1 Terms of Offered Securities .

The following terms relate to the Offered Securities:

(1) The Offered Securities constitute a series of securities having the title "3.950% Senior Notes due 2023".

(2) The aggregate principal amount of Offered Securities that may be issued is unlimited. The initial aggregate principal amount of the Offered Securities that may be authenticated and delivered under the Base Indenture (except for Offered Securities authenticated and delivered upon registration of the transfer of, or in exchange for, or in lieu of, other Offered Securities pursuant to Section 2.05, 2.06, 2.07, 2.11, or 3.03 of the Base Indenture) is $300,000,000 and the aggregate amount of Additional Notes that may be authenticated and delivered under this First Supplemental Indenture pursuant to Section 1.6 is unlimited. With respect to any Additional Notes, the Company shall set forth in (1) a Board Resolution and (2) (i) an Officer's Certificate or (ii) one or more indentures supplemental to the Base Indenture, the following information:

(a) the aggregate principal amount of such Additional Notes to be authenticated and delivered;

(b) the issue price and the date of issue of such Additional Notes, including the date from which interest shall accrue; and

(c) whether such Additional Notes shall be Restricted Securities.

In addition, Exchange Notes may be authenticated and delivered under this First Supplemental Indenture for issue in a Registered Exchange Offer pursuant to the Registration Rights Agreement in a like principal amount of the Initial Notes exchanged pursuant thereto or otherwise pursuant to an effective registration statement under the Securities Act of 1933, as amended (the " **Securities Act** ").

(3) The entire Outstanding principal of the Offered Securities shall be payable on April 15, 2023.

(4) The rate at which the Offered Securities shall bear interest shall be 3.950% per year, as set forth in Section 1 of the form of Offered Security attached hereto as Exhibit A and subject to adjustment as set forth in Section 2 of the form of Offered Security attached hereto as Exhibit A. The date from which interest shall accrue on the Offered Securities shall be March 26, 2018 or the most recent Interest Payment Date to which interest has been paid or provided for. The Interest Payment Dates for the Offered Securities shall be April 15 and October 15 of each year, beginning on October 15, 2018. Interest shall be payable on each Interest Payment Date to the Holders of record at the close of business on the April 1 and October 1 prior to each Interest Payment Date (a " **regular record date** "); provided, however, that interest payable at maturity shall be paid to the Person to whom principal is paid. The basis upon which interest shall be calculated shall be that of a 360-day year consisting of twelve 30-day months.

(5) The Offered Securities shall be issuable in whole in the registered form of one or more Global Securities, and the Depositary for such Global Securities shall be DTC, New York, New York. The Offered Securities shall be substantially in the form attached hereto as Exhibit A, the terms of which are incorporated by reference in this First Supplemental Indenture. The Initial Notes are being resold in accordance with Rule 144A and Regulation S and as of the Issue Date shall be Restricted Securities and shall bear the Private Placement Legend and, in the case of the Initial Notes resold pursuant to Regulation S, the Regulation S Temporary Global Security Legend. The Offered Securities shall be issuable in denominations of $2,000 or any integral multiple of $1,000 in excess thereof.

(6) The Offered Securities shall be subject to redemption at the Company's option on any Redemption Date as set forth in Section 7 of the form of Offered Security attached hereto as Exhibit A. The Offered Securities shall also be subject to redemption on the Special Mandatory Redemption Date as set forth in Section 9 of the form of Offered Security attached hereto as Exhibit A.

(7) Except as provided in this First Supplemental Indenture, the Offered Securities shall not be subject to redemption, repurchase or repayment at the option of any Holder thereof, upon the occurrence of any particular circumstances or otherwise. The Offered Securities shall not have the benefit of any sinking fund. For the avoidance of doubt, the Company, the Guarantors and their respective Affiliates may purchase Offered Securities from the Holders thereof from time to time, either in the open market at prevailing prices or in private transactions at negotiated prices. Any Offered Securities purchased by the Company, the Guarantors or any of their respective Affiliates may, at the purchaser's discretion, be held, resold or canceled.

(8) Except as provided in this First Supplemental Indenture, the Holders of the Offered Securities shall have no special rights in addition to those provided in the Base Indenture upon the occurrence of any particular events.

(9) The Offered Securities shall be general unsecured and unsubordinated obligations of the Company and shall be ranked equally among themselves.

(10) The Offered Securities are not convertible into shares of common stock or other securities of the Company or the Guarantors.

(11) The Offered Securities shall be guaranteed by nVent, Pentair and Pentair Investments pursuant to Article XV of the Base Indenture.

(12) In addition to the provisions of the Base Indenture referred to in Section 11.03(b) thereof, the covenants described in Sections 1.3(1), 1.3(2) and 1.3(3) of this First Supplemental Indenture shall be subject to the Company's covenant defeasance right set forth in Section 11.03 of the Base Indenture. In addition, following any such covenant defeasance, the Events of Default set forth in Sections 1.5(1), 1.5(3) and 1.5(4) of this First Supplemental Indenture shall cease to apply with respect to the Offered Securities.

(13) All accounting terms not otherwise defined in the Base Indenture or this First Supplemental Indenture will have the meanings assigned to them in accordance with generally accepted accounting principles as in effect from time to time; provided, however, that, notwithstanding any change in generally accepted principles with respect thereto after the date of the Base Indenture, leases will continue to be classified and accounted for on a basis consistent with generally accepted accounting principles as in effect on the date of the Indenture for all purposes of the Base Indenture, this First Supplemental Indenture and the Offered Securities (without giving effect to the phase-in of the effectiveness of any amendments to generally accepted accounting principles that have been adopted as of the date of the Base Indenture), other than for purposes of provisions relating to the preparation or delivery of financial statements.

Section 1.2 Additional Defined Terms .

As used in this First Supplemental Indenture, the following defined terms shall have the following meanings with respect to the Offered Securities only:

" **Attributable Debt** " in connection with a Sale and Lease-Back Transaction, as of any particular time, means the aggregate of the present values (discounted at a rate that, at the inception of the lease, represents the effective interest rate that the lessee would have incurred to borrow over a similar term the funds necessary to purchase the leased assets) of the obligations of the Company, nVent or any Restricted Subsidiary for net rental payments during the remaining term of the applicable lease, including any period for which such lease has been extended or, at the option of the lessor, may be extended. The term " **net rental payments** " under any lease of any period shall mean the sum of the rental and other payments required to be paid in such period by the lessee thereunder, not including any amounts required to be paid by such lessee, whether or not designated as rental or additional rental, on account of maintenance and repairs, reconstruction, insurance, taxes, assessments, water rates or similar charges required to be paid by such lessee thereunder or any amounts required to be paid by such lessee thereunder contingent upon the amount of sales, maintenance and repairs, reconstruction, insurance, taxes, assessments, water rates or similar charges.

" **Change of Control** " means the occurrence on or after the Issue Date of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation or as a pledge for security purposes only), in one or more series of related transactions, of all or substantially all of the assets of nVent and its Subsidiaries, taken as a whole, to any person, other than nVent and/or a direct or indirect wholly-owned Subsidiary of nVent; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the " **beneficial owner** " (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, as amended (the " **Exchange Act** ")), directly or indirectly, of more than 50% of nVent's outstanding Voting Stock or other Voting Stock into which nVent's Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (3) nVent consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, nVent, in any such event pursuant to a transaction in which any of nVent's outstanding Voting Stock or the Voting Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares

of nVent's Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, at least a majority of the Voting Stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction; or (4) the approval by the holders of nVent's Voting Stock of a plan for nVent's liquidation or dissolution. Notwithstanding the foregoing, a transaction shall not be deemed to involve a Change of Control under clause (1), (2) or (4) above if: (i) nVent becomes a direct or indirect wholly-owned Subsidiary of a holding company or a holding company becomes the successor to nVent under Section 10.02 of the Base Indenture pursuant to a transaction that is permitted under Section 10.01 of the Base Indenture and (ii) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction (or a series of related transactions) are the same or substantially the same (and hold in the same or substantially the same proportions) as the holders of nVent's Voting Stock immediately prior to that transaction. The term " **person** ", as used in this definition, means any Person and any two or more Persons as provided in Section 13(d)(3) of the Exchange Act. For the avoidance of doubt, the completion of the Separation shall not constitute a Change of Control.

" **Change of Control Triggering Event** " means the occurrence of both a Change of Control and a Rating Event; provided, however, that a Change of Control Triggering Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a Change of Control if the Rating Agency or Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at the Company's request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the purported Change of Control Triggering Event). Unless both Rating Agencies are providing a rating for the Offered Securities at the commencement of any period referred to in the definition of " **Rating Event** ", a Rating Event shall be deemed to have occurred during such period. Notwithstanding the foregoing, no Change of Control Triggering Event shall be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

" **Consolidated Net Tangible Assets** " at any date means Consolidated Net Worth less all Intangible Assets appearing on the most recently prepared consolidated balance sheet of nVent and its Subsidiaries as of the end of a fiscal quarter of nVent and its Subsidiaries, prepared in accordance with United States generally accepted accounting principles as in effect on the date of the consolidated balance sheet.

" **Consolidated Net Worth** " at any date means total assets less total liabilities, in each case appearing on the most recently prepared consolidated balance sheet of nVent and its Subsidiaries as of the end of a fiscal quarter of nVent and its Subsidiaries, prepared in accordance with United States generally accepted accounting principles as in effect on the date of the consolidated balance sheet.

" **Consolidated Total Assets** " at any date means the total assets appearing on the most recently prepared consolidated balance sheet of nVent and its Subsidiaries as of the end of a fiscal quarter of nVent and its Subsidiaries, prepared in accordance with United States generally accepted accounting principles as in effect on the date of the consolidated balance sheet.

" **Fitch** " means Fitch Inc., and its successors.

" **Funded Indebtedness** " means any Indebtedness maturing by its terms more than one year from the date of the determination thereof, including any Indebtedness renewable or extendible at the option of the obligor to a date later than one year from the date of the determination thereof.

" **Indebtedness** " means, without duplication, the principal amount (such amount being the face amount or, with respect to original issue discount bonds or zero coupon notes, bonds or debentures or similar securities, determined based on the accreted amount as of the date of the most recently prepared consolidated balance sheet of nVent and its Subsidiaries as of the end of a fiscal quarter of nVent prepared in accordance with United States generally accepted accounting principles as in effect on the date of such consolidated balance sheet) of (i) all obligations for borrowed money, (ii) all obligations evidenced by debentures, notes or other similar instruments, (iii) all obligations in respect of letters of credit or bankers acceptances or similar instruments or reimbursement obligations with respect thereto (such instruments to constitute Indebtedness only to the extent that the outstanding reimbursement obligations in respect thereof are collateralized by cash or cash equivalents reflected as assets on a balance sheet prepared in accordance with United States generally accepted accounting principles), (iv) all obligations as lessee to the extent capitalized in accordance with United States generally accepted accounting principles in effect on the date of this First Supplemental Indenture and (v) all Indebtedness of others consolidated in such balance sheet that is guaranteed by the Company, a Guarantor or any of their respective Subsidiaries or for which the Company, a Guarantor or any of their respective Subsidiaries is legally responsible or liable (whether by agreement to purchase indebtedness of, or to supply funds or to invest in, others).

" **Intangible Assets** " means the amount, if any, stated under the heading "Goodwill" and "Other Intangibles" or under any other heading of intangible assets separately listed, in each case on the face of the most recently prepared consolidated balance sheet of nVent and its subsidiaries as of the end of a fiscal quarter of nVent, prepared in accordance with United States generally accepted accounting principles as in effect on the date of the consolidated balance sheet.

" **Investment Grade Rating** " means a rating equal to or higher than BBB- (or the equivalent) by Fitch and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any replacement rating agency or rating agencies selected by the Company.

" **Issue Date** " means the date on which the Initial Notes are originally issued.

" **Lien** " means a mortgage, pledge, security interest, lien or similar encumbrance.

" **Non-Recourse Indebtedness** " means Indebtedness upon the enforcement of which recourse may be had by the holder(s) thereof only to identified assets of nVent or the Company or any Subsidiary of nVent or the Company and not to nVent or the Company or any Subsidiary of nVent or the Company personally (subject to, for the avoidance of doubt, customary exceptions contained in non-recourse financings to the non-recourse nature of the obligations thereunder).

“ **Principal Property** ” means any manufacturing, processing or assembly plant, warehouse or distribution facility, office building or parcel of real property of nVent, the Company or any of their Subsidiaries (but excluding leases and other contract rights that might otherwise be deemed real property) that is located in the United States of America, Canada or the Commonwealth of Puerto Rico and (A) is owned by nVent, the Company or any of their respective Subsidiaries on the Issue Date, (B) the initial construction of which has been completed after the date of this First Supplemental Indenture, or (C) is acquired after the date of this First Supplemental Indenture, in each case, other than any such plants, facilities, warehouses, office buildings, parcels or portions thereof, that (i) in the opinion of the Board of Directors of nVent, are not collectively of material importance to the total business conducted by nVent and its Subsidiaries as an entirety, or (ii) has a net book value (excluding any capitalized interest expense), on the Issue Date in the case of clause (A) of this definition, on the date of completion of the initial construction in the case of clause (B) of this definition or on the date of acquisition in the case of clause (C) of this definition, of less than 1.0% of Consolidated Net Tangible Assets on the consolidated balance sheet of nVent as of the applicable date.

“ **Rating Agencies** ” means (i) each of Fitch and S&P, and (ii) if any of Fitch or S&P ceases to rate the Offered Securities or fails to make a rating of the Offered Securities publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act, selected by the Company (as certified by a resolution of the Company’s Board of Directors) as a replacement agency for Fitch or S&P, or both of them, as the case may be.

“ **Rating Event** ” means the rating on the Offered Securities is lowered by both of the Rating Agencies and such Offered Securities are rated below an Investment Grade Rating by both of the Rating Agencies on any day during the period (which period shall be extended for so long as the rating of such Offered Securities is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) commencing on the date of nVent’s first public notice of the occurrence of a Change of Control or nVent’s intention to effect a Change of Control and ending 60 days following consummation or abandonment of such Change of Control.

“ **Registered Exchange Offer** ” means the offer by the Company and nVent, pursuant to the Registration Rights Agreement, to certain Holders of Initial Notes, to issue and deliver to such Holders, in exchange for their Initial Notes, a like aggregate principal amount of Exchange Notes.

“ **Registration Rights Agreement** ” means the Registration Rights Agreement to be dated as of March 26, 2018, among the Company, nVent and the purchasers named therein.

“ **Restricted Subsidiary** ” means any Subsidiary of the Company or nVent that owns or leases a Principal Property.

“ **Sale and Lease-Back Transaction** ” means an arrangement with any Person providing for the leasing by the Company, nVent or a Restricted Subsidiary of any Principal Property whereby such Principal Property has been owned and in full operation for more than 180 days and has been or is to be sold or transferred by the Company, nVent or a Restricted Subsidiary to such Person other than nVent, the Company or any of their respective Subsidiaries; provided, however, that the foregoing shall not apply to any such arrangement involving a lease for a term, including renewal rights, for not more than three years.

" **Separation** " means the separation of the Electrical business from Pentair whereby Pentair will transfer to nVent substantially all of the historical assets and liabilities related to the Pentair's Electrical business and nVent will issue nVent ordinary shares to Pentair's shareholders pro rata to their respective holdings. For the purposes of this definition, "Electrical business" refers to the business and operations of Pentair's Electrical business as they were historically managed as part of Pentair and its subsidiaries prior to the completion of the Separation.

" **S&P** " means S&P Global Ratings, a division of S&P Global Inc., and its successors.

" **Voting Stock** " means, solely for purposes of Sections 1.2 and 1.3(3) hereof, with respect to any specified " **Person** " as of any date, the capital stock of such Person that is at the time entitled to vote generally in the election of the board of directors of such Person.

Section 1.3 Additional Covenants .

The following additional covenants shall apply with respect to the Offered Securities so long as any of the Offered Securities remain Outstanding (but subject to defeasance, as provided in the Base Indenture and Section 1.1 of this First Supplemental Indenture):

(1) Limitation on Liens.

Neither the Company nor nVent shall, and neither of them shall permit any Restricted Subsidiary to, issue, assume or guarantee any Indebtedness that is secured by a Lien upon any property that at the time of such issuance, assumption or guarantee constitutes a Principal Property, or any shares of stock of or Indebtedness issued by any Restricted Subsidiary, whether owned as of the Issue Date, without effectively providing that, for so long as such Lien shall continue in existence with respect to such secured Indebtedness, the Offered Securities (together with, if the Company shall so determine, any other Indebtedness of the Company ranking equally with the Offered Securities, it being understood that for purposes hereof, Indebtedness which is secured by a Lien and Indebtedness which is not so secured shall not, solely by reason of such Lien, be deemed to be of different ranking) shall be equally and ratably secured by a Lien ranking ratably with or equal to (or at the Company's option prior to) such secured Indebtedness; provided, however, that the foregoing covenant shall not apply to:

(a) Liens existing on the Issue Date;

(b) Liens on the stock, assets or Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary, unless created in contemplation of such Person becoming a Restricted Subsidiary;

(c) Liens on any assets or Indebtedness of a Person existing at the time such Person is merged with or into or consolidated with or acquired by the Company, nVent or a Restricted Subsidiary or at the time of a purchase, lease or other acquisition of the assets of a corporation or firm as an entirety or substantially as an entirety by the Company, nVent or any Restricted Subsidiary;

(d) Liens on any Principal Property existing at the time of acquisition thereof by the Company, nVent or any Restricted Subsidiary, or Liens to secure the payment of the purchase price of such Principal Property by the Company, nVent or any Restricted Subsidiary, or to secure any Indebtedness incurred, assumed or guaranteed by the Company, nVent or a Restricted Subsidiary for the purpose of financing all or any part of the purchase price of such Principal Property or improvements or construction thereon, which Indebtedness is incurred, assumed or guaranteed prior to, at the time of or within 180 days after such acquisition, or in the case of real property, completion of such improvement or construction or commencement of full operation of such property, whichever is later; provided, however, that in the case of any such acquisition, construction or improvement, the Lien shall not apply to any Principal Property theretofore owned by the Company, nVent or a Restricted Subsidiary, other than the Principal Property so acquired, constructed or improved, and accessions thereto and improvements and replacements thereof and the proceeds of the foregoing;

(e) Liens securing Indebtedness owing by any Restricted Subsidiary to the Company, nVent or a Subsidiary thereof or by the Company to nVent;

(f) Liens in favor of the United States or any State thereof, or any department, agency or instrumentality or political subdivision of the United States or any State thereof, or in favor of any other country or any political subdivision thereof, to secure partial, progress, advance or other payments pursuant to any contract, statute, rule or regulation or to secure any Indebtedness incurred or guaranteed for the purpose of financing all or any part of the purchase price (or, in the case of real property, the cost of construction or improvement) of the Principal Property subject to such Liens (including Liens incurred in connection with pollution control, industrial revenue or similar financings);

(g) pledges, Liens or deposits under workers' compensation or similar legislation, and Liens thereunder that are not currently dischargeable, or in connection with bids, tenders, contracts (other than for the payment of money) or leases to which the Company, nVent or any Restricted Subsidiary is a party, or to secure the public or statutory obligations of the Company, nVent or any Restricted Subsidiary, or in connection with obtaining or maintaining self-insurance, or to obtain the benefits of any law, regulation or arrangement pertaining to unemployment insurance, old age pensions, social security or similar matters, or to secure surety, performance, appeal or customs bonds to which the Company, nVent or any Restricted Subsidiary is a party, or in litigation or other proceedings in connection with the matters heretofore referred to in this clause, such as interpleader proceedings, and other similar pledges, Liens or deposits made or incurred in the ordinary course of business;

(h) Liens created by or resulting from any litigation or other proceeding that is being contested in good faith by appropriate action, including Liens arising out of judgments or awards against the Company, nVent or any Restricted Subsidiary with

respect to which the Company, nVent or such Restricted Subsidiary in good faith is prosecuting an appeal or proceedings for review or for which the time to make an appeal has not yet expired; or final unappealable judgment Liens which are satisfied within 15 days of the date of judgment; or Liens incurred by the Company, nVent or any Restricted Subsidiary for the purpose of obtaining a stay or discharge in the course of any litigation or other proceeding to which the Company, nVent or such Restricted Subsidiary is a party, provided that (x) in the case of Liens arising out of judgments or awards, the enforcement of such Liens is effectively stayed and (y) the aggregate amount secured by all such Liens does not exceed, at the time of creation thereof, the greater of (i) $25,000,000 or (ii) 0.5% of Consolidated Total Assets;

(i) Liens for taxes or assessments or governmental charges or levies not yet due or delinquent; or that can thereafter be paid without penalty, or that are being contested in good faith by appropriate action; landlord's Liens on property held under lease and Liens of suppliers, mechanics, carriers, materialmen, warehousemen or workmen and other similar Liens imposed by law created in the ordinary course of business for amounts not yet due or which are being contested in good faith; and any other Liens or charges incidental to the conduct of the business of the Company, nVent or any Restricted Subsidiary, or the ownership of their respective assets, that were not incurred in connection with the borrowing of money or the obtaining of advances or credit and that, in the opinion of the Board of Directors of nVent, do not materially impair the use of such assets in the operation of the business of the Company, nVent or such Restricted Subsidiary or the value of such Principal Property for the purposes of such business;

(j) Liens to secure the Company's, nVent's or any Restricted Subsidiary's obligations under agreements with respect to spot, forward, future and option transactions, entered into in the ordinary course of business;

(k) Liens arising with respect to zoning restrictions, easements, licenses, reservations, covenants, rights-of-way, utility easements, building restrictions and other similar charges or encumbrances on the use of real property which do not interfere with the ordinary conduct of the Company's, nVent's or any Restricted Subsidiary's business;

(l) Liens arising from leases, subleases or licenses granted to others which do not interfere in any material respect with the Company's, nVent's or any Restricted Subsidiary's business;

(m) Liens not permitted by the foregoing clauses (a) to (l), inclusive, if at the time of, and upon giving effect to, the creation or assumption of any such Lien, the aggregate amount of all outstanding Indebtedness of the Company, the Guarantors and all Restricted Subsidiaries, without duplication, secured by all such Liens not so permitted by the foregoing clauses (a) through (l), inclusive, together with the Attributable Debt in respect of Sale and Lease-Back Transactions permitted by paragraph (a) under subsection (2) below, do not exceed an amount equal to 15% of Consolidated Net Tangible Assets; and

(n) any extension, renewal or replacement (or successive extensions, renewals or replacements) in whole or in part, of any Lien referred to in the foregoing clauses (a) to (m), inclusive; provided, however, that the principal amount of Indebtedness secured thereby (except to the extent otherwise excepted under clauses (a) through (m)) shall not exceed the principal amount of Indebtedness so secured at the time of such extension, renewal or replacement, and that such extension, renewal or replacement shall be limited to all or a part of the assets, or any replacements therefor and products and proceeds thereof, that secured the Lien so extended, renewed or replaced, plus improvements and construction on real property.

Notwithstanding the foregoing, any Liens securing the Offered Securities granted pursuant to this Section 1.3(1) shall be automatically released and discharged upon the release by all holders of the Indebtedness secured by the Lien giving rise to the Lien securing the Offered Securities (including any deemed release upon payment in full of all obligations under such Indebtedness), or, with respect to any particular Principal Property, upon any sale, exchange or transfer to any Person not an Affiliate of nVent or the Company of such Principal Property.

(2) Limitation on Sale and Lease-Back Transactions.

Neither the Company nor nVent shall, and neither of them shall permit any Restricted Subsidiary to, enter into any Sale and Lease-Back Transaction (other than with the Company, nVent and/or one or more Subsidiaries of nVent) unless:

(a) the Company, nVent or such Restricted Subsidiary, at the time of entering into such Sale and Lease-Back Transaction, would be entitled to incur Indebtedness secured by a Lien on the Principal Property to be leased in an amount at least equal to the Attributable Debt in respect of such Sale and Lease-Back Transaction, without equally and ratably securing the Offered Securities pursuant to Section 1.3(1) of this First Supplemental Indenture; or

(b) the direct or indirect proceeds of the sale of the Principal Property to be leased are at least equal to the fair value of such Principal Property, as determined by nVent's Board of Directors, and an amount equal to the net proceeds from the sale of the property or assets so leased is applied, within 180 days of the effective date of any such Sale and Lease-Back Transaction, to the purchase or acquisition, or, in the case of real property, commencement of the construction of property or assets or to the retirement (other than at maturity or pursuant to a mandatory sinking fund or mandatory redemption provision) of Offered Securities, or of Funded Indebtedness of nVent or a consolidated Subsidiary ranking on a parity with or senior to the Offered Securities; provided that there shall be credited to the amount of net proceeds required to be applied pursuant to this clause (b) an amount equal to the sum of (i) the principal amount of Offered Securities delivered within 180 days of the effective date of such Sale and Lease-Back Transaction to the Trustee for retirement and cancellation and (ii) the principal amount of other Funded Indebtedness voluntarily retired by nVent or a consolidated Subsidiary ranking on a parity with or senior to the Offered Securities within such 180-day period, excluding retirements of Offered Securities and other Funded Indebtedness as a result of conversions or pursuant to mandatory sinking fund or mandatory prepayment provisions.

(3) Change of Control Triggering Event.

(a) If a Change of Control Triggering Event occurs, unless the Company has exercised its option to redeem the Offered Securities, it shall be required to make an offer (a " **Change of Control Offer** ") to each Holder of the Offered Securities to repurchase, at the Holder's election, all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Offered Securities on the terms set forth in this First Supplemental Indenture. In a Change of Control Offer, the Company shall be required to offer payment in cash equal to 101% of the principal amount of Offered Securities repurchased, plus accrued and unpaid interest, if any, on the Offered Securities repurchased to, but excluding, the date of repurchase (a " **Change of Control Payment** "). Within 30 days following any Change of Control Triggering Event or, at the Company's option, prior to any Change of Control, but after public announcement of the transaction that constitutes or may constitute the Change of Control, the Company shall send a notice to the Trustee and the Holders of the Offered Securities describing in reasonable detail the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase such Offered Securities on the date specified in the notice, which date shall, except as described in the immediately following sentence, be no earlier than 30 days and no later than 60 days from the date such notice is sent (or in the case of a notice prior to the consummation of the Change of Control Triggering Event, no earlier than 30 days nor later than 60 days from the Change of Control Triggering Event) other than as may be required by law (a " **Change of Control Payment Date** "). The notice shall, if sent prior to the date of consummation of the Change of Control, state that the offer to purchase is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date. If the Change of Control Payment Date falls on a day that is not a Business Day, the related payment of the Change of Control Payment will be made on the next Business Day as if it were made on the date such payment was due, and no interest will accrue on the amounts so payable for the period from and after such date to the next Business Day.

(b) In order to accept the Change of Control Offer, the Holder must deliver (or otherwise comply with alternative instructions in accordance with the procedures of the Depositary) to the paying agent, at least five Business Days prior to the Change of Control Payment Date, its Offered Security together with the form entitled "Election Form" (which form is contained in the form of Offered Security attached hereto as Exhibit A) duly completed, or a telegram, telex, facsimile transmission or a letter from a member of a national securities exchange, or the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company in the United States setting forth:

(i) the name of the Holder of such Offered Security;

(ii) the principal amount of such Offered Security;

(iii) the principal amount of such Offered Security to be repurchased;

(iv) the certificate number or a description of the tenor and terms of such Offered Security;

(v) a statement that the Holder is accepting the Change of Control Offer; and

(vi) a guarantee that such Offered Security, together with the form entitled "Election Form" duly completed, shall be received by the paying agent at least five Business Days prior to the Change of Control Payment Date.

(c) Any exercise by a Holder of its election to accept the Change of Control Offer shall be irrevocable. The Change of Control Offer may be accepted for less than the entire principal amount of an Offered Security, but in that event the principal amount of such Offered Security remaining Outstanding after repurchase must be equal to $2,000 or an integral multiple of $1,000 in excess thereof.

(d) On the Change of Control Payment Date, the Company shall, to the extent lawful:

(i) accept for payment all Offered Securities or portions of such Offered Securities properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Offered Securities or portions of Offered Securities properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Offered Securities properly accepted together with an Officers' Certificate stating the aggregate principal amount of Offered Securities or portions of Offered Securities being repurchased.

(e) The Company shall not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and the third party purchases all Offered Securities properly tendered and not withdrawn under its offer. In addition, the Company shall not repurchase any Offered Securities if there has occurred and is continuing on the Change of Control Payment Date an Event of Default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

(f) Notwithstanding the foregoing, the Company and the Guarantors shall comply with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Offered Securities as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with this Section 1.3(3), none of the Company or the Guarantors shall be deemed to have breached its obligations under this Section 1.3(3) by virtue of its compliance with such securities laws or regulations.

(4) Reports.

(a) At any time when nVent is not subject to Section 13 or Section 15(d) of the Exchange Act, so long as any Offered Securities remain "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act, upon the request of a Holder of the Offered Securities, the Company or the Guarantors, as applicable, will promptly furnish or cause to be furnished at their expense the information specified under Rule 144A(d)(4) of the Securities Act to such Holder.

Section 1.4 Special Mandatory Redemption .

(1) In the event that Pentair does not complete the Separation by October 31, 2018 (the " **Outside Date** "), then the Company will be required to redeem all of the Outstanding Offered Securities in whole and not in part (a " **Special Mandatory Redemption** ") on the Special Mandatory Redemption Date at a redemption price equal to 101% of the principal amount of the Offered Securities, plus accrued and unpaid interest, if any, to, but excluding, the Special Mandatory Redemption Date. Installments of interest on the Offered Securities that are due and payable on Interest Payment Dates falling on or prior to the Special Mandatory Redemption Date shall be payable on such Interest Payment Dates to the registered Holders as of the close of business on the relevant regular record dates, as provided in the Base Indenture and this First Supplemental Indenture.

(2) The Company shall provide notice of the Special Mandatory Redemption, with a copy to the Trustee, or request that the Trustee provide notice of the Special Mandatory Redemption, in each case within ten Business Days following the Outside Date to each Holder at its registered address (or, as to Offered Securities represented by a Global Security, sent electronically in accordance with the Depositary's procedures) and will provide that the Offered Securities shall be redeemed on a date that is no later than the thirtieth calendar day after such notice is provided (the " **Special Mandatory Redemption Date** "). If funds sufficient to pay the special mandatory redemption price of the Offered Securities to be redeemed on the Special Mandatory Redemption Date are deposited with the Trustee or a paying agent on or before such Special Mandatory Redemption Date, and any applicable conditions set forth in the Base Indenture are satisfied, interest shall cease to accrue on the Offered Securities on and after such Special Mandatory Redemption Date.

Section 1.5 Additional Events of Default .

The following additional events shall be established and shall each constitute an "Event of Default" under Section 6.01(a) of the Base Indenture with respect to the Offered Securities so long as any of the Offered Securities remain Outstanding:

(1) default in the performance or breach by the Company or nVent of the covenant described under Section 10.01 of the Base Indenture;

(2) failure by the Company to effect the Special Mandatory Redemption, if required, within 15 Business Days of the Outside Date;

(3) failure by the Company for 60 days from receipt of written notice by the Trustee or the Holders of at least 25% of the principal amount of the Offered Securities Outstanding to comply with the provisions under Section 1.3(3) of this First Supplemental Indenture; and

(4) an event of default shall happen and be continuing with respect to any Indebtedness (other than Non-Recourse Indebtedness) of the Company, nVent or any Restricted Subsidiary under any indenture or other instrument evidencing or under which the Company, nVent or any Restricted Subsidiary shall have a principal amount outstanding (such amount with respect to original issue discount bonds or zero coupon notes, bonds or debentures or similar securities based on the accreted amount determined in accordance with United States generally accepted accounting principles and as of the date of the most recently prepared consolidated balance sheet of the Company, nVent or any Restricted Subsidiary, as the case may be) in excess of $100,000,000, and such event of default shall involve the failure to pay the principal of such Indebtedness on the final maturity date thereof after the expiration of any applicable grace period with respect thereto, or such Indebtedness shall have been accelerated so that the same shall have become due and payable prior to the date on which the same would otherwise have become due and payable, and such acceleration shall not be rescinded or annulled within 30 days after notice thereof shall have been given to the Company by the Trustee, or to the Company and the Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding Offered Securities; provided, however, that:

(a) if such event of default under such indenture or instrument shall be remedied or cured by the Company or nVent or waived by the requisite holders of such Indebtedness, then the Event of Default hereunder by reason thereof shall be deemed likewise to have been thereupon remedied, cured or waived without further action upon the part of either the Trustee or any of the Holders; and

(b) subject to the provisions of Sections 7.01 and 7.02 of the Base Indenture, the Trustee shall not be charged with actual knowledge of any such event of default unless written notice thereof shall have been given to a Responsible Officer of the Trustee by the Company or nVent, as the case may be, by the holder or an agent of the holder of any such Indebtedness, by the trustee then acting under any indenture or other instrument under which such default shall have occurred, or by the Holders of not less than 25% in the aggregate principal amount of Outstanding Offered Securities.

Section 1.6 Additional Notes

The Company may, without the consent of the Holders of the outstanding Offered Securities, issue additional debt securities of such series (" **Additional Notes** "), which Additional Notes shall have the same terms as the outstanding Offered Securities except for the issue price, date of issue, status as Restricted Securities and, if issued after interest has been paid on the Initial Notes, the first interest payment date; provided, however, that if the Additional Notes are not fungible with the then outstanding Offered Securities for U.S. federal income tax purposes, such Additional Notes shall be issued with a separate CUSIP code from the outstanding Offered Securities.

Section 1.7 Amendments, Supplements and Waivers .

In addition to the items set forth in Section 9.02 of the Base Indenture, without the consent of each Holder of the outstanding Offered Securities, no amendment, modification or waiver of, or supplement to, the Indenture, the First Supplemental Indenture or the Offered Securities may (i) release any Guarantor from its guarantee of the First Supplemental Indenture or the Offered Securities (excluding, for the avoidance of doubt, the automatic release of the guarantees of Pentair and Pentair Investments pursuant to Section 15.03 of the Base Indenture) or (ii) amend the provisions of Section 1.4 of this First Supplemental Indenture or the corresponding provisions of the Security.

ARTICLE II

MISCELLANEOUS

Section 2.1 Definitions .

Capitalized terms used but not defined in this First Supplemental Indenture shall have the meanings ascribed thereto in the form of Offered Security attached hereto as Exhibit A or in the Base Indenture.

Section 2.2 Confirmation of Indenture .

The Base Indenture, as supplemented and amended by this First Supplemental Indenture, is in all respects ratified and confirmed, and the Base Indenture, this First Supplemental Indenture and all indentures supplemental thereto shall be read, taken and construed as one and the same instrument.

Section 2.3 Concerning the Trustee .

In carrying out the Trustee's responsibilities hereunder, the Trustee shall have all of the rights, protections and immunities which it possesses under the Indenture. The recitals contained in this First Supplemental Indenture and in the Offered Securities, except the Trustee's certificate of authentication, shall be taken as the statements of the Company, and the Trustee assumes no responsibility for their correctness. The Trustee shall not be responsible for and makes no representations as to (i) the validity or sufficiency of this First Supplemental Indenture or of the Offered Securities, (ii) the proper authorization hereof by each Guarantor and the Company by action or otherwise, (iii) the due execution hereof by each Guarantor and the Company or (iv) the consequences of any amendment herein provided for. The Trustee shall not be accountable for the use or application by the Company of the Offered Securities or the proceeds thereof.

Section 2.4 Governing Law .

This First Supplemental Indenture and the Offered Securities shall be deemed to be a contract made under the internal laws of the State of New York, and for all purposes shall be construed in accordance with the laws of said State without regard to conflicts of law principles (except for Sections 5-1401 and 5-1402 of the New York General Obligations Law) that would

require the application of any other law. This First Supplemental Indenture is subject to the provisions of the Trust Indenture Act of 1939 that are required to be part of this First Supplemental Indenture and shall, to the extent applicable, be governed by such provisions. The application of articles 470-1 to 470-19 of the Luxembourg law on commercial companies dated 10 August 1915, as amended, to the Indenture and the Offered Securities is excluded.

Section 2.5 Separability .

In case any one or more of the provisions contained in this First Supplemental Indenture or in the Offered Securities of any series shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this First Supplemental Indenture or of such Offered Securities, but this First Supplemental Indenture and such Offered Securities shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

Section 2.6 Counterparts .

This First Supplemental Indenture and the Offered Securities may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this First Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this First Supplemental Indenture as to the parties hereto and may be used in lieu of the original First Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 2.7 No Benefit .

Nothing in this First Supplemental Indenture, express or implied, shall give to any Person other than the parties hereto and their successors or assigns, and the Holders of the Offered Securities, any benefit or legal or equitable rights, remedy or claim under this First Supplemental Indenture or the Base Indenture.

Section 2.8 Amendments and Supplemental Indentures .

This First Supplemental Indenture and the Offered Securities are subject to the provisions regarding supplemental indentures and amendments set forth in Article IX of the Base Indenture, as amended by this First Supplemental Indenture.

Section 2.9 Legal, Valid and Binding Obligation .

The Guarantors and the Company hereby represent and warrant that, assuming the due authorization, execution and delivery of this First Supplemental Indenture by the Trustee, this First Supplemental Indenture is the legal, valid and binding obligation of the Guarantors and the Company enforceable against the Guarantors and the Company in accordance with its terms, subject to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting the enforcement of creditors' rights and to general equity principles.

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed as of the day and year first above written.

NVENT FINANCE S.À R.L.,
as Issuer

By: /s/ Benjamin D. Peric
Name: Benjamin D. Peric
Title: Manager

NVENT ELECTRIC PLC,
as Guarantor

By: /s/ Neil S. Mackintosh
Name: Neil S. Mackintosh
Title: Director

PENTAIR PLC,
as Guarantor

By: /s/ Andrew G. Smyth
Name: Andrew G. Smyth
Title: Authorized Signatory

PENTAIR INVESTMENTS SWITZERLAND GMBH,
as Guarantor

By: /s/ Julien Lugon-Moulin
Name: Julien Lugon-Moulin
Title: Director

[Signature Page to the First Supplemental Indenture]

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: /s/ Rick S. Prokosch
Name: Rick Prokosch
Title: Vice President

[Signature Page to the First Supplemental Indenture]

EXHIBIT A
FORM OF 3.950% NOTES

[Insert any Legends Required by Section 2.02 of the Base Indenture and/or any Global Security legend, as applicable]

3.950% SENIOR NOTES DUE 2023

No. [ ] $[ ]
CUSIP No. [67078A AA1 (144A)][L7008R AA2 (Reg S)] [67078A AC7 (Unrestricted)]
ISIN No. [US67078AAA16 (144A)][USL7008RAA25 (Reg S)] [US67078AAC71 (Unrestricted)]

NVENT FINANCE S.À R.L.
Société à responsabilité limitée
26, boulevard Royal
L-2449 Luxembourg
R.C.S. B 219846

[insert if Definitive Security: promises to pay to or registered assigns the principal sum of Dollars ($) on April 15, 2023] / [insert if Global Security: promises to pay to [designee of Depositary] the principal amount set forth on the attached Schedule of Exchanges, Redemptions, Repurchases, Cancellations and Transfers on April 15, 2023].

Interest Payment Dates: April 15 and October 15

Regular Record Dates: April 1 and October 1

Each holder of this Security (as defined below), by accepting the same, agrees to and shall be bound by the provisions hereof and of the Indenture described herein, and authorizes and directs the Trustee described herein on such holder's behalf to be bound by such provisions. Each holder of this Security hereby waives all notice of the acceptance of the provisions contained herein and in the Indenture and waives reliance by such holder upon said provisions.

This Security shall not be entitled to any benefit under the Indenture, or be valid or become obligatory for any purpose, until the Certificate of Authentication hereon shall have been signed by or on behalf of the Trustee. The provisions of this Security are continued on the reverse side hereof, and such continued provisions shall for all purposes have the same effect as though fully set forth at this place.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this instrument to be signed in accordance with Section 2.04 of the Base Indenture.

NVENT FINANCE S.À R.L.

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein and referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

Dated:

GUARANTEE

For value received, each of PENTAIR PLC, PENTAIR INVESTMENTS SWITZERLAND GMBH and NVENT ELECTRIC PLC hereby absolutely, unconditionally and irrevocably guarantees (i) to the holder of this Security the payment of principal of, premium, if any, and interest and any Additional Amounts, if any, on, the Security upon which this Guarantee is set forth in the amounts and at the time when due and payable whether by declaration thereof, or otherwise, and interest on the overdue principal and interest, if any, of such Security, if lawful, to the holder of such Security and the Trustee on behalf of the Holders, and (ii) to the Trustee all amounts owed to the Trustee under the Indenture, in each case in accordance with and subject to the terms and limitations of such Security and Article XV of the Base Indenture.

This Guarantee shall not become effective until the Trustee or Authenticating Agent duly executes the certificate of authentication on this Security. This Guarantee shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflict of law principles thereof.

Dated:

NVENT ELECTRIC PLC

By: _____
Name:
Title:

PENTAIR PLC

By: _____
Name:
Title:

PENTAIR INVESTMENTS SWITZERLAND GMBH

By: _____
Name:
Title:

NVENT FINANCE S.À R.L.
Société à responsabilité limitée
26, boulevard Royal
L-2449 Luxembourg
R.C.S. B 219846
3.950% Senior Notes due 2023

This security is one of a duly authorized series of debt securities of nVent Finance S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*) with a registered office at 26, boulevard Royal, L-2449 Luxembourg, Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 219846 (the " **Company** "), issued or to be issued in one or more series under and pursuant to an Indenture for the Company's unsubordinated debt securities, dated as of March 26, 2018 (the " **Base Indenture** "), duly executed and delivered by and among the Company, nVent Electric plc, an Irish public limited company (" **nVent** "), Pentair plc, an Irish public limited company (" **Pentair** "), Pentair Investments Switzerland GmbH, a Swiss limited liability company (" **Pentair Investments** " and, together with nVent and Pentair, the " **Guarantors** ") and U.S. Bank National Association, a national banking association (the " **Trustee** "), as supplemented by the First Supplemental Indenture, dated as of March 26, 2018 (the " **First Supplemental Indenture** "), by and among the Company, the Guarantors and the Trustee. The Base Indenture as supplemented and amended by the First Supplemental Indenture is referred to herein as the " **Indenture** ." By the terms of the Base Indenture, the debt securities issuable thereunder are issuable in series that may vary as to amount, date of maturity, rate of interest and in other respects as provided in the Base Indenture. This security is one of the series designated on the face hereof (individually, a " **Security** ," and collectively, the " **Securities** "), and reference is hereby made to the Indenture for a description of the rights, limitations of rights, obligations, duties and immunities of the Trustee, the Company, the Guarantors and the holders of this Security (the " **Securityholders** "). Capitalized terms used herein and not otherwise defined shall have the meanings given them in the Base Indenture or in the First Supplemental Indenture, as applicable.

1. Interest . The Company promises to pay interest on the principal amount of this Security at an annual rate of 3.950% (the " **Original Interest Rate** "), subject to adjustment pursuant to Section 2 of this Security. The Company shall pay interest semi-annually on April 15 and October 15 of each year (each such day, an " **Interest Payment Date** "). If any Interest Payment Date, redemption date or maturity date of this Security is not a Business Day, then payment of interest or principal (and premium, if any) shall be made on the next succeeding Business Day with the same force and effect as if made on the date such payment was due, and no interest shall accrue for the period after such date to the date of such payment on the next succeeding Business Day. Interest on the Securities shall accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid, from the date of issuance; provided that, if there is no existing Default in the payment of interest, and if this Security is authenticated between a regular record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; and provided, further, that the first Interest Payment Date shall be October 15, 2018. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

2. Interest Rate Adjustment . The interest rate payable on this Security shall be subject to adjustment from time to time if either Fitch or S&P (or, if applicable, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) under the Exchange Act selected by the Company as a replacement for Fitch or S&P, or both, as the case may be (each, a " **Substitute Rating Agency** ")) downgrades (or subsequently upgrades) its rating assigned to the Securities, as set forth in this Section 2. Each of Fitch, S&P and any Substitute Rating Agency is an " **Interest Rate Rating Agency** ," and together they are " **Interest Rate Rating Agencies** ."

If the rating of the Securities from one or both of Fitch or S&P (or, if applicable, any Substitute Rating Agency) is decreased to a rating set forth in either of the tables set forth in this Section 2, the interest rate shall increase from the Original Interest Rate by an amount equal to the sum of the percentages per annum set forth in the following tables opposite those ratings:

Fitch Rating*	Percentage
BB+	0.25%
BB	0.50%
BB-	0.75%
B+ or below	1.00%

S&P Rating*	Percentage
BB+	0.25%
BB	0.50%
BB-	0.75%
B+ or below	1.00%

* Including the equivalent ratings of any Substitute Rating Agency therefor.

For purposes of making adjustments to the interest rate payable on this Security, the following rules of interpretation shall apply:

(1) if at any time less than two Interest Rate Rating Agencies provide a rating on the Securities for reasons not within nVent's control (i) the Company shall use commercially reasonable efforts to obtain a rating on the Securities from a Substitute Rating Agency for purposes of determining any increase or decrease in the interest rate on this Security pursuant to the tables set forth in this Section 2, (ii) such Substitute Rating Agency shall be substituted for the last Interest Rate Rating Agency to provide a rating on the Securities but which has since ceased to provide such rating, (iii) the relative ratings scale used by such Substitute Rating Agency to assign ratings to senior unsecured debt shall be determined in good faith by an independent investment banking institution of national standing appointed by the Company and, for purposes of determining the applicable ratings included in the applicable table with respect to such Substitute Rating Agency, such ratings shall be deemed to be the equivalent ratings used by Fitch or S&P, as applicable, in such table, and (iv) the interest rate payable on this Security shall

increase or decrease, as the case may be, such that the interest rate payable equals the Original Interest Rate plus the appropriate percentage, if any, set forth opposite the rating from such Substitute Rating Agency in the applicable table (taking into account the provisions of clause (iii) in this paragraph (1)) (plus any applicable percentage resulting from a decreased rating by the other Interest Rate Rating Agency);

(2) for so long as only one Interest Rate Rating Agency provides a rating on the Securities, any increase or decrease in the interest rate payable on this Security necessitated by a reduction or increase in the rating by that Interest Rate Rating Agency shall be twice the applicable percentage set forth in the applicable table set forth in this Section 2;

(3) if both Interest Rate Rating Agencies cease to provide a rating of the Securities for any reason, and no Substitute Rating Agency has provided a rating on the Securities, the interest rate shall increase to, or remain at, as the case may be, 2.00% per annum above the Original Interest Rate prior to any such adjustment;

(4) if Fitch or S&P ceases to rate the Securities or make a rating of the Securities publicly available for reasons within the Company's control, the Company shall not be entitled to obtain a rating from a Substitute Rating Agency and the increase or decrease in the interest rate on this Security shall be determined in the manner described in this Section 2 as if either only one or no Interest Rate Rating Agency provides a rating on the Securities, as the case may be;

(5) each interest rate adjustment required by any decrease or increase in a rating as set forth in this Section 2, whether occasioned by the action of Fitch or S&P (or, in either case, any Substitute Rating Agency), shall be made independently of (and in addition to) any and all other interest rate adjustments occasioned by the action of the other Interest Rate Rating Agency;

(6) in no event shall (i) the interest rate on this Security be reduced to below the Original Interest Rate prior to any such adjustment or (ii) the total increase in the interest rates on this Security pursuant to this Section 2 exceed 2.00% above the Original Interest Rate; and

(7) subject to paragraphs (3) and (4) of this Section 2, no adjustment in the interest rate on this Security shall be made solely as a result of an Interest Rate Rating Agency ceasing to provide a rating of the Securities.

If at any time the interest rate on this Security has been adjusted upward and either of the Interest Rate Rating Agencies subsequently increases its rating of the Securities, the interest rate on this Security shall again be adjusted (and decreased, if appropriate) such that the interest rate on this Security equals the Original Interest Rate prior to any such adjustment plus (if applicable) an amount equal to the sum of the percentages per annum set forth opposite the ratings in the tables set forth in this Section 2 with respect to the ratings assigned to the Securities (or deemed assigned) at that time, all calculated in accordance with the rules of interpretation set forth in this Section 2. If Fitch, S&P or any Substitute Rating Agency subsequently increases its rating on the Securities to "BBB-" (or its equivalent if with respect to any Substitute Rating Agency) or higher, the interest rate on this Security shall be decreased to the Original Interest Rate prior to any adjustments made pursuant to this Section 2.

Any increase or decrease in the interest rate shall take effect from the first day of the interest period during which a rating change occurs requiring an adjustment in the interest rate. If either Interest Rate Rating Agency changes its rating of the Securities more than once during any particular interest period, the last such change by such Interest Rate Rating Agency to occur shall control in the event of a conflict for purposes of any increase or decrease in the interest rate.

The interest rate shall permanently cease to be subject to any adjustment (notwithstanding any subsequent decrease in the ratings by either Interest Rate Rating Agency) if the Securities become rated "BBB+" or higher by Fitch or S&P (or their equivalent if with respect to any Substitute Rating Agency), in each case with a stable or positive outlook.

If the interest rate payable on this Security is increased as set forth in this Section 2, the term "interest" shall be deemed to include any such additional interest unless the context otherwise requires.

3. Registration Rights Agreement . The Holder of this Security is entitled to the benefits of the Exchange and Registration Rights Agreement, dated as of March 26, 2018 among the Company, nVent and the purchasers party thereto and will be entitled to the payment of additional interest on this Security under the circumstances provided therein. All references in this Security and the Indenture to "interest" shall include any additional interest payable pursuant to such Registration Rights Agreement.

4. Method of Payment . The Company shall pay interest on this Security (except defaulted interest), if any, to the persons in whose name such Security is registered at the close of business on the regular record date referred to on the facing page of this Security for such interest installment. In the event that this Security or a portion hereof is called for redemption and the Redemption Date is subsequent to a regular record date with respect to any Interest Payment Date and prior to such Interest Payment Date, interest on this Security shall be paid upon presentation and surrender of this Security as provided in the Indenture. The principal of and the interest on this Security shall be payable in the coin or currency of the United States of America that at the time is legal tender for public and private debt, at the office or agency of the Company maintained for that purpose in accordance with the Indenture.

5. Paying Agent and Registrar . Initially, U.S. Bank National Association, the Trustee, shall act as paying agent and Security Registrar. The Company may change or appoint any paying agent or Security Registrar without notice to any Securityholder. The Guarantors, the Company or any of their Subsidiaries may act in any such capacity.

6. Indenture . The terms of this Security include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (the " **TIA** ") as in effect on the date the Indenture is qualified. This Security is subject to all such terms, and Securityholders are referred to the Indenture and the TIA for a statement of such terms. These Securities are unsecured general obligations of the Company and constitute the series designated on the face hereof as the "3.950% Senior Notes due 2023", initially limited to $300,000,000 in aggregate principal amount.

The Company shall furnish to any Securityholder upon written request and without charge a copy of the Base Indenture and the First Supplemental Indenture. Requests prior to April 27, 2018 may be made to: nVent Electric plc c/o Pentair Management Company at 5500 Wayzata Boulevard, Suite 600, Golden Valley, Minnesota 55416, Attention: General Counsel, Telecopy No.: (763) 656-5403, and from and after April 27, 2018 may be made to: nVent Electric plc c/o nVent Management Company at 1665 Utica Avenue, St. Louis Park, Minnesota 55416, Attention: General Counsel, Telecopy No.: (763) 656-5494.

7. Optional Redemption . This Security is subject to redemption at the option of the Company on any date prior to the maturity date, in whole or from time to time in part, in principal amounts of $2,000 or any integral multiple of $1,000 above that amount (provided that any remaining principal amount thereof shall be at least the minimum authorized denomination thereof), on written notice given to the Securityholders thereof not less than 30 days nor more than 90 days prior to the date fixed for redemption in such notice (the " **Redemption Date** "). The Securities shall be redeemable at a redemption price equal to (x) if the Redemption Date is prior to March 15, 2023 (the date one month prior to the stated maturity of the Securities (the " **Par Call Date** ")), the greater of (i) 100% of the principal amount of such Securities to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon that would be due if such Securities to be redeemed matured on the Par Call Date from the Redemption Date to the Par Call Date (exclusive of any accrued interest) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points; or (y) if the Redemption Date is on or after the Par Call Date, 100% of the principal amount of the Securities to be redeemed, plus, in the case of each of (x) and (y), any interest accrued but not paid to the date of redemption (subject to the right of Holders on the relevant record date to receive interest due on, but not including, the relevant Interest Payment Date).

This Security is also subject to redemption to the extent provided in Section 14.01 of the Base Indenture.

If the giving of the notice of redemption is completed as provided in the Indenture, interest on such Securities or portions of Securities shall cease to accrue on and after the Redemption Date, unless the Company shall default in the payment of any such redemption price and accrued interest with respect to any such Security or portion thereof.

Except as otherwise expressly provided herein (including paragraph 9 herein) or in the First Supplemental Indenture, the Company shall not be required to make mandatory redemption or sinking fund payments with respect to this Security.

" **Comparable Redemption Treasury Issue** " means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of such Securities to be redeemed (assuming, for this purpose, that such Securities matured on the Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Securities.

" **Comparable Redemption Treasury Price** ", with respect to any Redemption Date, means (i) the average of the Redemption Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Redemption Reference Treasury Dealer Quotations (unless there is more than one highest or lowest quotation, in which case only one such highest and/or lowest quotation shall be excluded), or (ii) if the Independent Investment Banker obtains fewer than four such Redemption Reference Treasury Dealer Quotations, the average of all such Redemption Reference Treasury Dealer Quotations.

" **Independent Investment Banker** " means one of the Redemption Reference Treasury Dealers appointed by the Company.

" **Redemption Reference Treasury Dealers** " means four primary U.S. government securities dealers in the United States selected by the Company.

" **Redemption Reference Treasury Dealer Quotations** ", with respect to each Redemption Reference Treasury Dealer and any Redemption Date, means the average, as determined by the Independent Investment Banker, of the bid and offer prices at 5:00 p.m., New York City time, for the Comparable Redemption Treasury Issue (expressed in each case as a percentage of its principal amount) for settlement on the Redemption Date quoted in writing to the Independent Investment Banker by such Redemption Reference Treasury Dealer on the third Business Day preceding such Redemption Date.

" **Treasury Rate** " means, with respect to any Redemption Date for the Securities, (i) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Redemption Treasury Issue (if no maturity is within three months before or after the maturity date for the Securities (assuming, for this purpose, that such Securities matured on the Par Call Date), yields for the two published maturities most closely corresponding to the Comparable Redemption Treasury Issue shall be determined and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (ii) if that release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Redemption Treasury Issue, calculated using a price for the Comparable Redemption Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Redemption Treasury Price for that Redemption Date. The Treasury Rate shall be calculated on the third Business Day preceding the Redemption Date.

8. Change of Control Triggering Event . This Security shall be subject to repurchase, at the option of the Holder, upon a Change of Control Triggering Event as set forth in Section 1.3(3) of the First Supplemental Indenture.

9. Special Mandatory Redemption . In the event that Pentair does not complete the Separation by the Outside Date, the Company will be required to redeem the Securities on the terms set forth in Section 1.4 of the First Supplemental Indenture.

10. Denominations, Transfer, Exchange . The Securities are in registered form without coupons in the denominations of $2,000 or any integral multiple of $1,000 in excess thereof. The transfer of Securities may be registered and Securities may be exchanged as provided in the Indenture. The Securities may be presented for exchange or for registration of transfer (duly endorsed or with the form of transfer endorsed thereon duly executed if so required by the Company or the Security Registrar) at the office of the Security Registrar or at the office of any transfer agent designated by the Company for such purpose. No service charge shall be made for any registration of transfer or exchange, but a Securityholder may be required to pay any applicable taxes or other governmental charges. If the Securities are to be redeemed, the Company shall not be required to: (i) issue, register the transfer of, or exchange any Security during a period beginning at the opening of business 15 days before the day a notice of redemption is sent of less than all of the Outstanding Securities of the same series and ending at the close of business on the day such notice of redemption is sent; (ii) register the transfer of or exchange any Security of any series or portions thereof selected for redemption, in whole or in part, except the unredeemed portion of any such Security being redeemed in part; nor (iii) register the transfer of or exchange a Security of any series between the applicable regular record date and the next succeeding Interest Payment Date.

11. Persons Deemed Owners . The registered Securityholder may be treated as its owner for all purposes.

12. Repayment to the Guarantors or the Company . Any funds or Governmental Obligations deposited with any paying agent or the Trustee, or then held by the Guarantors or the Company, in trust for payment of principal of, premium, if any, or interest on the Securities that are not applied but remain unclaimed by the Securityholders for at least one year after the date upon which the principal of, premium, if any, or interest on such Securities shall have respectively become due and payable, shall be repaid to the Guarantors or the Company, as applicable, or (if then held by the Guarantors or the Company) shall be discharged from such trust. After return to the Company or the Guarantors, Securityholders entitled to the money or securities must look to the Company or the Guarantors, as applicable, for payment as unsecured general creditors.

13. Amendments, Supplements and Waivers . The Base Indenture contains provisions permitting the Company, nVent and the Trustee, with the consent of the holders of not less than a majority in aggregate principal amount of the securities of each series at the time Outstanding affected by such supplemental indenture or indentures to enter into supplemental indentures for the purpose of adding, changing or eliminating any provisions of the Base Indenture or any supplemental indenture or of modifying in any manner not covered elsewhere in the Base Indenture the rights of the holders of the securities of such series; provided, however, that no such supplemental indenture, without the consent of the holders of each security then Outstanding and affected thereby, shall: (i) release any Guarantor from its guarantee of the Indenture or this Security (excluding, for the avoidance of doubt, the automatic release of the guarantees of Pentair and Pentair Investments upon the completion of the Separation); (ii) extend

a fixed maturity of or any installment of principal of any securities of any series or reduce the principal amount thereof; (iii) reduce the rate of or extend the time for payment of interest of any security of any series; (iv) reduce the premium payable upon the redemption of any security; (v) make any security payable in Currency other than that stated in the security; (vi) impair the right to institute suit for the enforcement of any payment on or after the fixed maturity thereof (or in the case or redemption, on or after the redemption date); (vii) modify any subordination provisions applicable to this Security or the guarantee of this Security in a manner adverse in any material respect to the holder hereof; or (viii) reduce the percentage of securities, the holders of which are required to consent to any such supplemental indenture or indentures. In addition, without the consent of each of the Securityholders, the Company and the Guarantors may not amend the provisions of Section 1.4 of the First Supplemental Indenture or the corresponding provisions of this Security.

The Base Indenture also contains provisions permitting the holders of not less than a majority in aggregate principal amount of the Outstanding securities of each series affected thereby, on behalf of all of the holders of the securities of such series, to waive any past default under the Base Indenture, and its consequences, except a default in the payment of the principal of, premium, if any, or interest on, any of the securities of such series as and when the same shall become due by the terms of such securities.

Any such consent or waiver by the registered Securityholder shall be conclusive and binding upon such Securityholder and upon all future Securityholders and owners of this Security and of any Security issued in exchange for this Security or in place hereof (whether by registration of transfer or otherwise), irrespective of whether or not any notation of such consent or waiver is made upon this Security.

14. Defaults and Remedies . If an Event of Default with respect to the securities of a series issued pursuant to the Base Indenture occurs and is continuing, either the Trustee at the written request of the holders or the holders of at least 25% in aggregate principal amount of the securities of such series then Outstanding, by notice in writing to the Company and the Guarantors (and to the Trustee if notice is given by such holders), may declare the unpaid principal of, premium, if any, and accrued interest, if any, due and payable immediately. Subject to the terms of the Indenture, if an Event of Default under the Indenture shall occur and be continuing, the Trustee shall be under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of any of the holders, unless such holders have offered the Trustee indemnity satisfactory to it. Upon satisfaction of certain conditions set forth in the Indenture, the holders of a majority in principal amount of the Outstanding securities of a series issued pursuant to the Base Indenture shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the securities of such series.

15. Trustee, Paying Agent and Security Registrar May Hold Securities . The Trustee, subject to certain limitations imposed by the TIA, or any paying agent or Security Registrar, in its individual or any other capacity, may become the owner or pledgee of Securities with the same rights it would have if it were not Trustee, paying agent or Security Registrar.

16. No Recourse Against Others . No recourse under or upon any obligation, covenant or agreement of the Indenture, or of any Security, or for any claim based thereon or otherwise in respect hereof or thereof, shall be had against any incorporator, stockholder, officer or director, past, present or future as such, of the Guarantors or the Company or of any predecessor or successor Person, either directly or through the Guarantors or the Company or any such predecessor or successor Person, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that the Indenture and the obligations issued hereunder and thereunder are solely corporate obligations, and that no such personal liability whatever shall attach to, or is or shall be incurred by, the incorporators, organizers, shareholders, partners, members, officers, directors, managers or agents as such, of the Guarantors or the Company or of any predecessor or successor Person, or any of them, because of the creation of the indebtedness authorized by the Indenture, or under or by reason of the obligations, covenants or agreements contained in the Indenture or in the Securities or implied therefrom; and that any and all such personal liability of every name and nature, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such incorporator, organizer, shareholder, partner, member, officer, director, manager or agent as such, because of the creation of the indebtedness authorized by the Indenture, or under or by reason of the obligations, covenants or agreements contained in the Indenture or in the Securities or implied therefrom, are hereby expressly waived and released as a condition of, and as a consideration for, the acceptance of the Securities.

17. Discharge of Indenture . The Indenture contains certain provisions pertaining to defeasance and discharge, which provisions shall for all purposes have the same effect as if set forth herein.

18. Authentication . This Security shall not be valid until the Trustee signs the certificate of authentication attached to the other side of this Security.

19. Guarantees . All payments by the Company under the Indenture and this Security are fully and unconditionally guaranteed to the Securityholder by the Guarantors, as provided in the related Guarantee and the Indenture. The Pentair Guarantee and Pentair Investments Guarantee will be automatically and unconditionally terminated and released, without any action on the part of the Trustee, any Holder of the Securities or any other Person, upon the completion of the Separation and otherwise pursuant to the terms of Section 15.03 of the Base Indenture.

20. Additional Amounts . The Company and the Guarantors are obligated to pay Additional Amounts on this Security to the extent provided in Article XIV of the Indenture.

21. Abbreviations . Customary abbreviations may be used in the name of a Securityholder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

22. Governing Law . The Base Indenture, the First Supplemental Indenture and this Security (and the Guarantee hereon) shall be deemed to be a contract made under the internal laws of the State of New York, and for all purposes shall be construed in accordance with the

laws of said State without regard to conflicts of laws principles (except for Sections 5-1401 and 5-1402 of the New York General Obligations Law) that would require the application of any other law. The Base Indenture, the First Supplemental Indenture and this Security (and the Guarantee hereon) are subject to the provisions of the TIA that are required to be part of the Base Indenture, the First Supplemental Indenture and this Security (and the Guarantee hereon) and shall, to the extent applicable, be governed by such provisions. The application of articles 470-1 to 470-19 of the Luxembourg law on commercial companies dated 10 August 1915, as amended, to the Base Indenture, the First Supplemental Indenture and this Security (and the Guarantee hereon) is excluded.

ASSIGNMENT FORM

To assign this Security, fill in the form below: (I) or (we) assign and transfer this Security to

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____

agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.

_____

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Security)

Signature Guarantee: _____

ELECTION FORM

TO BE COMPLETED ONLY IF THE SECURITYHOLDER ELECTS TO ACCEPT THE CHANGE OF CONTROL OFFER

The undersigned hereby irrevocably requests and instructs the Company to repurchase the within Security (or the portion thereof specified below), pursuant to its terms, on the Change of Control Payment Date specified in the Change of Control Offer, for the Change of Control Payment specified in the within Security, to the undersigned, _____, at _____ (please print or typewrite name, address and telephone number of the undersigned).

For this election to accept the Change of Control Offer to be effective, the undersigned must (A) deliver, to the address of the paying agent set forth below or at such other place or places of which the Company shall from time to time notify the Securityholder, either (i) the Security with this "Election Form" duly completed, or (ii) a telegram, telex, facsimile transmission or a letter from a member of a national securities exchange or the Financial Industry Regulatory Authority, Inc. or a commercial bank or a trust company in the United States setting forth (a) the name of the Securityholder, (b) the principal amount of the Security, (c) the principal amount of the Security to be repurchased, (d) the certificate number or description of the tenor and terms of the Security, (e) a statement that the option to elect repurchase is being exercised, and (f) a guarantee stating that the Security to be repurchased, together with this "Election Form" duly completed, will be received by the paying agent at least five Business Days prior to the Change of Control Payment Date or (B) otherwise comply with alternative instructions in accordance with the procedures of the depositary. The address of the paying agent is [•].

If less than the entire principal amount of the within Security is to be repurchased, specify the portion thereof (which principal amount must be $2,000 or an integral multiple of $1,000 in excess thereof; provided that any remaining principal amount shall be at least the minimum authorized denomination thereof) which the Securityholder elects to have repurchased: $ _____.

Securityholder:

By: _____
Name:
Title:

[Insert if Global Security]

SCHEDULE OF EXCHANGES, REDEMPTIONS, REPURCHASES
CANCELLATIONS AND TRANSFERS

The initial principal amount of this Global Security is DOLLARS ($). The following increases or decreases in this Global Security have been made:

Date of Increase or Decrease	Amount of Decrease in Principal Amount of this Global Security	Amount of Increase in Principal Amount of this Global Security	Remaining Principal Amount of this Global Security Following such Decrease or Increase	Signature of Authorized Signatory of Trustee or Custodian

Exhibit 4.3

NVENT FINANCE S.À R.L.,
as Issuer

AND

NVENT ELECTRIC PLC,
as Guarantor

AND

PENTAIR PLC,
as Guarantor

AND

PENTAIR INVESTMENTS SWITZERLAND GMBH,
as Guarantor

AND

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

SECOND SUPPLEMENTAL INDENTURE
Dated as of March 26, 2018

$500,000,000 of 4.550% Senior Notes due 2028

THIS SECOND SUPPLEMENTAL INDENTURE is dated as of March 26, 2018 among NVENT FINANCE S.À R.L., a Luxembourg private limited liability company (*société à responsabilité limitée*) with a registered office at 26, boulevard Royal, L-2449 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B219846 (the " **Company** "), NVENT ELECTRIC PLC, an Irish public limited company (" **nVent** "), PENTAIR PLC, an Irish public limited company (" **Pentair** "), PENTAIR INVESTMENTS SWITZERLAND GMBH, a Swiss *Gesellschaft mit beschränkter Haftung* (" **Pentair Investments** "), and U.S. BANK NATIONAL ASSOCIATION, a national banking association (the " **Trustee** ").

RECITALS

A. The Company, the Guarantors and the Trustee have heretofore executed and delivered an Indenture, dated as of March 26, 2018 (the " **Base Indenture** "), to provide for the issuance by the Company from time to time of unsubordinated debt securities evidencing its unsecured indebtedness and the guarantee of such securities by the Guarantors to the extent described therein and in this Second Supplemental Indenture.

B. Pursuant to resolutions of the Board of Directors, the Company has authorized the issuance of (a) $500,000,000 principal amount of 4.550% Senior Notes due 2028 (the " **Initial Notes** ") and (b) if and when issued as provided in the Registration Rights Agreement (as defined herein) in a Registered Exchange Offer (as defined herein) in exchange for any Initial Notes or otherwise registered under the Securities Act (as defined herein), the Company's 4.550% Senior Notes due 2028 (the " **Exchange Notes** " and, together with the Initial Notes and any Additional Notes (as defined herein), the " **Offered Securities** "). The Initial Notes, the Exchange Notes and any Additional Notes shall be treated as a single series for all purposes under the Indenture, including waivers, amendments, redemptions and offers to purchase.

C. The entry into this Second Supplemental Indenture by the parties hereto is in all respects authorized by the provisions of the Base Indenture.

D. The Company and the Guarantors desire to enter into this Second Supplemental Indenture pursuant to Section 9.01 of the Base Indenture to establish the terms of the Offered Securities in accordance with Section 2.01 of the Base Indenture and to establish the form of the Offered Securities in accordance with Section 2.02 of the Base Indenture.

E. All things necessary to make this Second Supplemental Indenture a legal, valid and binding indenture and agreement according to its terms have been done.

NOW, THEREFORE, for and in consideration of the foregoing premises, the Company, the Guarantors and the Trustee mutually covenant and agree for the equal and proportionate benefit of the respective Holders from time to time of the Offered Securities as follows:

ARTICLE I

Section 1.1 Terms of Offered Securities .

The following terms relate to the Offered Securities:

(1) The Offered Securities constitute a series of securities having the title "4.550% Senior Notes due 2028".

(2) The aggregate principal amount of Offered Securities that may be issued is unlimited. The initial aggregate principal amount of the Offered Securities that may be authenticated and delivered under the Base Indenture (except for Offered Securities authenticated and delivered upon registration of the transfer of, or in exchange for, or in lieu of, other Offered Securities pursuant to Section 2.05, 2.06, 2.07, 2.11, or 3.03 of the Base Indenture) is $500,000,000 and the aggregate amount of Additional Notes that may be authenticated and delivered under this Second Supplemental Indenture pursuant to Section 1.6 is unlimited. With respect to any Additional Notes, the Company shall set forth in (1) a Board Resolution and (2) (i) an Officer's Certificate or (ii) one or more indentures supplemental to the Base Indenture, the following information:

(a) the aggregate principal amount of such Additional Notes to be authenticated and delivered;

(b) the issue price and the date of issue of such Additional Notes, including the date from which interest shall accrue; and

(c) whether such Additional Notes shall be Restricted Securities.

In addition, Exchange Notes may be authenticated and delivered under this Second Supplemental Indenture for issue in a Registered Exchange Offer pursuant to the Registration Rights Agreement in a like principal amount of the Initial Notes exchanged pursuant thereto or otherwise pursuant to an effective registration statement under the Securities Act of 1933, as amended (the " **Securities Act** ").

(3) The entire Outstanding principal of the Offered Securities shall be payable on April 15, 2028.

(4) The rate at which the Offered Securities shall bear interest shall be 4.550% per year, as set forth in Section 1 of the form of Offered Security attached hereto as Exhibit A and subject to adjustment as set forth in Section 2 of the form of Offered Security attached hereto as Exhibit A. The date from which interest shall accrue on the Offered Securities shall be March 26, 2018 or the most recent Interest Payment Date to which interest has been paid or provided for. The Interest Payment Dates for the Offered Securities shall be April 15 and October 15 of each year, beginning on October 15, 2018. Interest shall be payable on each Interest Payment Date to the Holders of record at the close of business on the April 1 and October 1 prior to each Interest Payment Date (a " **regular record date** "); provided, however, that interest payable at maturity shall be paid to the Person to whom principal is paid. The basis upon which interest shall be calculated shall be that of a 360-day year consisting of twelve 30-day months.

(5) The Offered Securities shall be issuable in whole in the registered form of one or more Global Securities, and the Depositary for such Global Securities shall be DTC, New York, New York. The Offered Securities shall be substantially in the form attached hereto as Exhibit A, the terms of which are incorporated by reference in this Second Supplemental Indenture. The Initial Notes are being resold in accordance with Rule 144A and Regulation S and as of the Issue Date shall be Restricted Securities and shall bear the Private Placement Legend and, in the case of the Initial Notes resold pursuant to Regulation S, the Regulation S Temporary Global Security Legend. The Offered Securities shall be issuable in denominations of $2,000 or any integral multiple of $1,000 in excess thereof.

(6) The Offered Securities shall be subject to redemption at the Company's option on any Redemption Date as set forth in Section 7 of the form of Offered Security attached hereto as Exhibit A. The Offered Securities shall also be subject to redemption on the Special Mandatory Redemption Date as set forth in Section 9 of the form of Offered Security attached hereto as Exhibit A.

(7) Except as provided in this Second Supplemental Indenture, the Offered Securities shall not be subject to redemption, repurchase or repayment at the option of any Holder thereof, upon the occurrence of any particular circumstances or otherwise. The Offered Securities shall not have the benefit of any sinking fund. For the avoidance of doubt, the Company, the Guarantors and their respective Affiliates may purchase Offered Securities from the Holders thereof from time to time, either in the open market at prevailing prices or in private transactions at negotiated prices. Any Offered Securities purchased by the Company, the Guarantors or any of their respective Affiliates may, at the purchaser's discretion, be held, resold or canceled.

(8) Except as provided in this Second Supplemental Indenture, the Holders of the Offered Securities shall have no special rights in addition to those provided in the Base Indenture upon the occurrence of any particular events.

(9) The Offered Securities shall be general unsecured and unsubordinated obligations of the Company and shall be ranked equally among themselves.

(10) The Offered Securities are not convertible into shares of common stock or other securities of the Company or the Guarantors.

(11) The Offered Securities shall be guaranteed by nVent, Pentair and Pentair Investments pursuant to Article XV of the Base Indenture.

(12) In addition to the provisions of the Base Indenture referred to in Section 11.03(b) thereof, the covenants described in Sections 1.3(1), 1.3(2) and 1.3(3) of this Second Supplemental Indenture shall be subject to the Company's covenant defeasance right set forth in Section 11.03 of the Base Indenture. In addition, following any such covenant defeasance, the Events of Default set forth in Sections 1.5(1), 1.5(3) and 1.5(4) of this Second Supplemental Indenture shall cease to apply with respect to the Offered Securities.

(13) All accounting terms not otherwise defined in the Base Indenture or this Second Supplemental Indenture will have the meanings assigned to them in accordance with generally accepted accounting principles as in effect from time to time; provided, however, that, notwithstanding any change in generally accepted principles with respect thereto after the date of the Base Indenture, leases will continue to be classified and accounted for on a basis consistent with generally accepted accounting principles as in effect on the date of the Indenture for all purposes of the Base Indenture, this Second Supplemental Indenture and the Offered Securities (without giving effect to the phase-in of the effectiveness of any amendments to generally accepted accounting principles that have been adopted as of the date of the Base Indenture), other than for purposes of provisions relating to the preparation or delivery of financial statements.

Section 1.2 Additional Defined Terms .

As used in this Second Supplemental Indenture, the following defined terms shall have the following meanings with respect to the Offered Securities only:

" **Attributable Debt** " in connection with a Sale and Lease-Back Transaction, as of any particular time, means the aggregate of the present values (discounted at a rate that, at the inception of the lease, represents the effective interest rate that the lessee would have incurred to borrow over a similar term the funds necessary to purchase the leased assets) of the obligations of the Company, nVent or any Restricted Subsidiary for net rental payments during the remaining term of the applicable lease, including any period for which such lease has been extended or, at the option of the lessor, may be extended. The term " **net rental payments** " under any lease of any period shall mean the sum of the rental and other payments required to be paid in such period by the lessee thereunder, not including any amounts required to be paid by such lessee, whether or not designated as rental or additional rental, on account of maintenance and repairs, reconstruction, insurance, taxes, assessments, water rates or similar charges required to be paid by such lessee thereunder or any amounts required to be paid by such lessee thereunder contingent upon the amount of sales, maintenance and repairs, reconstruction, insurance, taxes, assessments, water rates or similar charges.

" **Change of Control** " means the occurrence on or after the Issue Date of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation or as a pledge for security purposes only), in one or more series of related transactions, of all or substantially all of the assets of nVent and its Subsidiaries, taken as a whole, to any person, other than nVent and/or a direct or indirect wholly-owned Subsidiary of nVent; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the " **beneficial owner** " (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, as amended (the " **Exchange Act** ")), directly or indirectly, of more than 50% of nVent's outstanding Voting Stock or other Voting Stock into which nVent's Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (3) nVent consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, nVent, in any such event pursuant to a transaction in which any of nVent's outstanding Voting Stock or the Voting Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares

of nVent's Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, at least a majority of the Voting Stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction; or (4) the approval by the holders of nVent's Voting Stock of a plan for nVent's liquidation or dissolution. Notwithstanding the foregoing, a transaction shall not be deemed to involve a Change of Control under clause (1), (2) or (4) above if: (i) nVent becomes a direct or indirect wholly-owned Subsidiary of a holding company or a holding company becomes the successor to nVent under Section 10.02 of the Base Indenture pursuant to a transaction that is permitted under Section 10.01 of the Base Indenture and (ii) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction (or a series of related transactions) are the same or substantially the same (and hold in the same or substantially the same proportions) as the holders of nVent's Voting Stock immediately prior to that transaction. The term " **person** ", as used in this definition, means any Person and any two or more Persons as provided in Section 13(d)(3) of the Exchange Act. For the avoidance of doubt, the completion of the Separation shall not constitute a Change of Control.

" **Change of Control Triggering Event** " means the occurrence of both a Change of Control and a Rating Event; provided, however, that a Change of Control Triggering Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a Change of Control if the Rating Agency or Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at the Company's request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the purported Change of Control Triggering Event). Unless both Rating Agencies are providing a rating for the Offered Securities at the commencement of any period referred to in the definition of " **Rating Event** ", a Rating Event shall be deemed to have occurred during such period. Notwithstanding the foregoing, no Change of Control Triggering Event shall be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

" **Consolidated Net Tangible Assets** " at any date means Consolidated Net Worth less all Intangible Assets appearing on the most recently prepared consolidated balance sheet of nVent and its Subsidiaries as of the end of a fiscal quarter of nVent and its Subsidiaries, prepared in accordance with United States generally accepted accounting principles as in effect on the date of the consolidated balance sheet.

" **Consolidated Net Worth** " at any date means total assets less total liabilities, in each case appearing on the most recently prepared consolidated balance sheet of nVent and its Subsidiaries as of the end of a fiscal quarter of nVent and its Subsidiaries, prepared in accordance with United States generally accepted accounting principles as in effect on the date of the consolidated balance sheet.

" **Consolidated Total Assets** " at any date means the total assets appearing on the most recently prepared consolidated balance sheet of nVent and its Subsidiaries as of the end of a fiscal quarter of nVent and its Subsidiaries, prepared in accordance with United States generally accepted accounting principles as in effect on the date of the consolidated balance sheet.

“ **Fitch** ” means Fitch Inc., and its successors.

“ **Funded Indebtedness** ” means any Indebtedness maturing by its terms more than one year from the date of the determination thereof, including any Indebtedness renewable or extendible at the option of the obligor to a date later than one year from the date of the determination thereof.

“ **Indebtedness** ” means, without duplication, the principal amount (such amount being the face amount or, with respect to original issue discount bonds or zero coupon notes, bonds or debentures or similar securities, determined based on the accreted amount as of the date of the most recently prepared consolidated balance sheet of nVent and its Subsidiaries as of the end of a fiscal quarter of nVent prepared in accordance with United States generally accepted accounting principles as in effect on the date of such consolidated balance sheet) of (i) all obligations for borrowed money, (ii) all obligations evidenced by debentures, notes or other similar instruments, (iii) all obligations in respect of letters of credit or bankers acceptances or similar instruments or reimbursement obligations with respect thereto (such instruments to constitute Indebtedness only to the extent that the outstanding reimbursement obligations in respect thereof are collateralized by cash or cash equivalents reflected as assets on a balance sheet prepared in accordance with United States generally accepted accounting principles), (iv) all obligations as lessee to the extent capitalized in accordance with United States generally accepted accounting principles in effect on the date of this Second Supplemental Indenture and (v) all Indebtedness of others consolidated in such balance sheet that is guaranteed by the Company, a Guarantor or any of their respective Subsidiaries or for which the Company, a Guarantor or any of their respective Subsidiaries is legally responsible or liable (whether by agreement to purchase indebtedness of, or to supply funds or to invest in, others).

“ **Intangible Assets** ” means the amount, if any, stated under the heading “Goodwill” and “Other Intangibles” or under any other heading of intangible assets separately listed, in each case on the face of the most recently prepared consolidated balance sheet of nVent and its subsidiaries as of the end of a fiscal quarter of nVent, prepared in accordance with United States generally accepted accounting principles as in effect on the date of the consolidated balance sheet.

“ **Investment Grade Rating** ” means a rating equal to or higher than BBB- (or the equivalent) by Fitch and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any replacement rating agency or rating agencies selected by the Company.

“ **Issue Date** ” means the date on which the Initial Notes are originally issued.

“ **Lien** ” means a mortgage, pledge, security interest, lien or similar encumbrance.

“ **Non-Recourse Indebtedness** ” means Indebtedness upon the enforcement of which recourse may be had by the holder(s) thereof only to identified assets of nVent or the Company or any Subsidiary of nVent or the Company and not to nVent or the Company or any Subsidiary of nVent or the Company personally (subject to, for the avoidance of doubt, customary exceptions contained in non-recourse financings to the non-recourse nature of the obligations thereunder).

“ **Principal Property** ” means any manufacturing, processing or assembly plant, warehouse or distribution facility, office building or parcel of real property of nVent, the Company or any of their Subsidiaries (but excluding leases and other contract rights that might otherwise be deemed real property) that is located in the United States of America, Canada or the Commonwealth of Puerto Rico and (A) is owned by nVent, the Company or any of their respective Subsidiaries on the Issue Date, (B) the initial construction of which has been completed after the date of this Second Supplemental Indenture, or (C) is acquired after the date of this Second Supplemental Indenture, in each case, other than any such plants, facilities, warehouses, office buildings, parcels or portions thereof, that (i) in the opinion of the Board of Directors of nVent, are not collectively of material importance to the total business conducted by nVent and its Subsidiaries as an entirety, or (ii) has a net book value (excluding any capitalized interest expense), on the Issue Date in the case of clause (A) of this definition, on the date of completion of the initial construction in the case of clause (B) of this definition or on the date of acquisition in the case of clause (C) of this definition, of less than 1.0% of Consolidated Net Tangible Assets on the consolidated balance sheet of nVent as of the applicable date.

“ **Rating Agencies** ” means (i) each of Fitch and S&P, and (ii) if any of Fitch or S&P ceases to rate the Offered Securities or fails to make a rating of the Offered Securities publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act, selected by the Company (as certified by a resolution of the Company’s Board of Directors) as a replacement agency for Fitch or S&P, or both of them, as the case may be.

“ **Rating Event** ” means the rating on the Offered Securities is lowered by both of the Rating Agencies and such Offered Securities are rated below an Investment Grade Rating by both of the Rating Agencies on any day during the period (which period shall be extended for so long as the rating of such Offered Securities is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) commencing on the date of nVent’s first public notice of the occurrence of a Change of Control or nVent’s intention to effect a Change of Control and ending 60 days following consummation or abandonment of such Change of Control.

“ **Registered Exchange Offer** ” means the offer by the Company and nVent, pursuant to the Registration Rights Agreement, to certain Holders of Initial Notes, to issue and deliver to such Holders, in exchange for their Initial Notes, a like aggregate principal amount of Exchange Notes.

“ **Registration Rights Agreement** ” means the Registration Rights Agreement to be dated as of March 26, 2018, among the Company, nVent and the purchasers named therein.

“ **Restricted Subsidiary** ” means any Subsidiary of the Company or nVent that owns or leases a Principal Property.

“ **Sale and Lease-Back Transaction** ” means an arrangement with any Person providing for the leasing by the Company, nVent or a Restricted Subsidiary of any Principal Property whereby such Principal Property has been owned and in full operation for more than 180 days and has been or is to be sold or transferred by the Company, nVent or a Restricted Subsidiary to such Person other than nVent, the Company or any of their respective Subsidiaries; provided, however, that the foregoing shall not apply to any such arrangement involving a lease for a term, including renewal rights, for not more than three years.

" **Separation** " means the separation of the Electrical business from Pentair whereby Pentair will transfer to nVent substantially all of the historical assets and liabilities related to the Pentair's Electrical business and nVent will issue nVent ordinary shares to Pentair's shareholders pro rata to their respective holdings. For the purposes of this definition, "Electrical business" refers to the business and operations of Pentair's Electrical business as they were historically managed as part of Pentair and its subsidiaries prior to the completion of the Separation.

" **S&P** " means S&P Global Ratings, a division of S&P Global Inc., and its successors.

" **Voting Stock** " means, solely for purposes of Sections 1.2 and 1.3(3) hereof, with respect to any specified " **Person** " as of any date, the capital stock of such Person that is at the time entitled to vote generally in the election of the board of directors of such Person.

Section 1.3 Additional Covenants .

The following additional covenants shall apply with respect to the Offered Securities so long as any of the Offered Securities remain Outstanding (but subject to defeasance, as provided in the Base Indenture and Section 1.1 of this Second Supplemental Indenture):

(1) Limitation on Liens.

Neither the Company nor nVent shall, and neither of them shall permit any Restricted Subsidiary to, issue, assume or guarantee any Indebtedness that is secured by a Lien upon any property that at the time of such issuance, assumption or guarantee constitutes a Principal Property, or any shares of stock of or Indebtedness issued by any Restricted Subsidiary, whether owned as of the Issue Date, without effectively providing that, for so long as such Lien shall continue in existence with respect to such secured Indebtedness, the Offered Securities (together with, if the Company shall so determine, any other Indebtedness of the Company ranking equally with the Offered Securities, it being understood that for purposes hereof, Indebtedness which is secured by a Lien and Indebtedness which is not so secured shall not, solely by reason of such Lien, be deemed to be of different ranking) shall be equally and ratably secured by a Lien ranking ratably with or equal to (or at the Company's option prior to) such secured Indebtedness; provided, however, that the foregoing covenant shall not apply to:

(a) Liens existing on the Issue Date;

(b) Liens on the stock, assets or Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary, unless created in contemplation of such Person becoming a Restricted Subsidiary;

(c) Liens on any assets or Indebtedness of a Person existing at the time such Person is merged with or into or consolidated with or acquired by the Company, nVent or a Restricted Subsidiary or at the time of a purchase, lease or other acquisition of the assets of a corporation or firm as an entirety or substantially as an entirety by the Company, nVent or any Restricted Subsidiary;

(d) Liens on any Principal Property existing at the time of acquisition thereof by the Company, nVent or any Restricted Subsidiary, or Liens to secure the payment of the purchase price of such Principal Property by the Company, nVent or any Restricted Subsidiary, or to secure any Indebtedness incurred, assumed or guaranteed by the Company, nVent or a Restricted Subsidiary for the purpose of financing all or any part of the purchase price of such Principal Property or improvements or construction thereon, which Indebtedness is incurred, assumed or guaranteed prior to, at the time of or within 180 days after such acquisition, or in the case of real property, completion of such improvement or construction or commencement of full operation of such property, whichever is later; provided, however, that in the case of any such acquisition, construction or improvement, the Lien shall not apply to any Principal Property theretofore owned by the Company, nVent or a Restricted Subsidiary, other than the Principal Property so acquired, constructed or improved, and accessions thereto and improvements and replacements thereof and the proceeds of the foregoing;

(e) Liens securing Indebtedness owing by any Restricted Subsidiary to the Company, nVent or a Subsidiary thereof or by the Company to nVent;

(f) Liens in favor of the United States or any State thereof, or any department, agency or instrumentality or political subdivision of the United States or any State thereof, or in favor of any other country or any political subdivision thereof, to secure partial, progress, advance or other payments pursuant to any contract, statute, rule or regulation or to secure any Indebtedness incurred or guaranteed for the purpose of financing all or any part of the purchase price (or, in the case of real property, the cost of construction or improvement) of the Principal Property subject to such Liens (including Liens incurred in connection with pollution control, industrial revenue or similar financings);

(g) pledges, Liens or deposits under workers' compensation or similar legislation, and Liens thereunder that are not currently dischargeable, or in connection with bids, tenders, contracts (other than for the payment of money) or leases to which the Company, nVent or any Restricted Subsidiary is a party, or to secure the public or statutory obligations of the Company, nVent or any Restricted Subsidiary, or in connection with obtaining or maintaining self-insurance, or to obtain the benefits of any law, regulation or arrangement pertaining to unemployment insurance, old age pensions, social security or similar matters, or to secure surety, performance, appeal or customs bonds to which the Company, nVent or any Restricted Subsidiary is a party, or in litigation or other proceedings in connection with the matters heretofore referred to in this clause, such as interpleader proceedings, and other similar pledges, Liens or deposits made or incurred in the ordinary course of business;

(h) Liens created by or resulting from any litigation or other proceeding that is being contested in good faith by appropriate action, including Liens arising out of judgments or awards against the Company, nVent or any Restricted Subsidiary with respect to which the Company, nVent or such Restricted Subsidiary in good faith is prosecuting an appeal or proceedings for review or for which the time to make an appeal has not yet expired; or final unappealable judgment Liens which are satisfied within 15 days of the date of judgment; or Liens incurred by the Company, nVent or any Restricted Subsidiary for the purpose of obtaining a stay or discharge in the course of any litigation or other proceeding to which the Company, nVent or such Restricted Subsidiary is a party, provided that (x) in the case of Liens arising out of judgments or awards, the enforcement of such Liens is effectively stayed and (y) the aggregate amount secured by all such Liens does not exceed, at the time of creation thereof, the greater of (i) $25,000,000 or (ii) 0.5% of Consolidated Total Assets;

(i) Liens for taxes or assessments or governmental charges or levies not yet due or delinquent; or that can thereafter be paid without penalty, or that are being contested in good faith by appropriate action; landlord's Liens on property held under lease and Liens of suppliers, mechanics, carriers, materialmen, warehousemen or workmen and other similar Liens imposed by law created in the ordinary course of business for amounts not yet due or which are being contested in good faith; and any other Liens or charges incidental to the conduct of the business of the Company, nVent or any Restricted Subsidiary, or the ownership of their respective assets, that were not incurred in connection with the borrowing of money or the obtaining of advances or credit and that, in the opinion of the Board of Directors of nVent, do not materially impair the use of such assets in the operation of the business of the Company, nVent or such Restricted Subsidiary or the value of such Principal Property for the purposes of such business;

(j) Liens to secure the Company's, nVent's or any Restricted Subsidiary's obligations under agreements with respect to spot, forward, future and option transactions, entered into in the ordinary course of business;

(k) Liens arising with respect to zoning restrictions, easements, licenses, reservations, covenants, rights-of-way, utility easements, building restrictions and other similar charges or encumbrances on the use of real property which do not interfere with the ordinary conduct of the Company's, nVent's or any Restricted Subsidiary's business;

(l) Liens arising from leases, subleases or licenses granted to others which do not interfere in any material respect with the Company's, nVent's or any Restricted Subsidiary's business;

(m) Liens not permitted by the foregoing clauses (a) to (l), inclusive, if at the time of, and upon giving effect to, the creation or assumption of any such Lien, the aggregate amount of all outstanding Indebtedness of the Company, the Guarantors and all Restricted Subsidiaries, without duplication, secured by all such Liens not so permitted by the foregoing clauses (a) through (l), inclusive, together with the Attributable Debt in respect of Sale and Lease-Back Transactions permitted by paragraph (a) under subsection (2) below, do not exceed an amount equal to 15% of Consolidated Net Tangible Assets; and

(n) any extension, renewal or replacement (or successive extensions, renewals or replacements) in whole or in part, of any Lien referred to in the foregoing clauses (a) to (m), inclusive; provided, however, that the principal amount of Indebtedness secured thereby (except to the extent otherwise excepted under clauses (a) through (m)) shall not exceed the principal amount of Indebtedness so secured at the time of such extension, renewal or replacement, and that such extension, renewal or replacement shall be limited to all or a part of the assets, or any replacements therefor and products and proceeds thereof, that secured the Lien so extended, renewed or replaced, plus improvements and construction on real property.

Notwithstanding the foregoing, any Liens securing the Offered Securities granted pursuant to this Section 1.3(1) shall be automatically released and discharged upon the release by all holders of the Indebtedness secured by the Lien giving rise to the Lien securing the Offered Securities (including any deemed release upon payment in full of all obligations under such Indebtedness), or, with respect to any particular Principal Property, upon any sale, exchange or transfer to any Person not an Affiliate of nVent or the Company of such Principal Property.

(2) Limitation on Sale and Lease-Back Transactions.

Neither the Company nor nVent shall, and neither of them shall permit any Restricted Subsidiary to, enter into any Sale and Lease-Back Transaction (other than with the Company, nVent and/or one or more Subsidiaries of nVent) unless:

(a) the Company, nVent or such Restricted Subsidiary, at the time of entering into such Sale and Lease-Back Transaction, would be entitled to incur Indebtedness secured by a Lien on the Principal Property to be leased in an amount at least equal to the Attributable Debt in respect of such Sale and Lease-Back Transaction, without equally and ratably securing the Offered Securities pursuant to Section 1.3(1) of this Second Supplemental Indenture; or

(b) the direct or indirect proceeds of the sale of the Principal Property to be leased are at least equal to the fair value of such Principal Property, as determined by nVent's Board of Directors, and an amount equal to the net proceeds from the sale of the property or assets so leased is applied, within 180 days of the effective date of any such Sale and Lease-Back Transaction, to the purchase or acquisition, or, in the case of real property, commencement of the construction of property or assets or to the retirement (other than at maturity or pursuant to a mandatory sinking fund or mandatory redemption provision) of Offered Securities, or of Funded Indebtedness of nVent or a consolidated Subsidiary ranking on a parity with or senior to the Offered Securities; provided that there shall be credited to the amount of net proceeds required to be applied pursuant to this clause (b) an amount equal to the sum of (i) the principal amount of Offered Securities delivered within 180 days of the effective date of such Sale and Lease-Back Transaction to the Trustee for retirement and cancellation and (ii) the principal amount of other Funded Indebtedness voluntarily retired by nVent or a consolidated Subsidiary ranking on a parity with or senior to the Offered Securities within such 180-day period, excluding retirements of Offered Securities and other Funded Indebtedness as a result of conversions or pursuant to mandatory sinking fund or mandatory prepayment provisions.

(3) Change of Control Triggering Event.

(a) If a Change of Control Triggering Event occurs, unless the Company has exercised its option to redeem the Offered Securities, it shall be required to make an offer (a " **Change of Control Offer** ") to each Holder of the Offered Securities to repurchase, at the Holder's election, all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Offered Securities on the terms set forth in this Second Supplemental Indenture. In a Change of Control Offer, the Company shall be required to offer payment in cash equal to 101% of the principal amount of Offered Securities repurchased, plus accrued and unpaid interest, if any, on the Offered Securities repurchased to, but excluding, the date of repurchase (a " **Change of Control Payment** "). Within 30 days following any Change of Control Triggering Event or, at the Company's option, prior to any Change of Control, but after public announcement of the transaction that constitutes or may constitute the Change of Control, the Company shall send a notice to the Trustee and the Holders of the Offered Securities describing in reasonable detail the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase such Offered Securities on the date specified in the notice, which date shall, except as described in the immediately following sentence, be no earlier than 30 days and no later than 60 days from the date such notice is sent (or in the case of a notice prior to the consummation of the Change of Control Triggering Event, no earlier than 30 days nor later than 60 days from the Change of Control Triggering Event) other than as may be required by law (a " **Change of Control Payment Date** "). The notice shall, if sent prior to the date of consummation of the Change of Control, state that the offer to purchase is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date. If the Change of Control Payment Date falls on a day that is not a Business Day, the related payment of the Change of Control Payment will be made on the next Business Day as if it were made on the date such payment was due, and no interest will accrue on the amounts so payable for the period from and after such date to the next Business Day.

(b) In order to accept the Change of Control Offer, the Holder must deliver (or otherwise comply with alternative instructions in accordance with the procedures of the Depositary) to the paying agent, at least five Business Days prior to the Change of Control Payment Date, its Offered Security together with the form entitled "Election Form" (which form is contained in the form of Offered Security attached hereto as Exhibit A) duly completed, or a telegram, telex, facsimile transmission or a letter from a member of a national securities exchange, or the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company in the United States setting forth:

(i) the name of the Holder of such Offered Security;

(ii) the principal amount of such Offered Security;

(iii) the principal amount of such Offered Security to be repurchased;

(iv) the certificate number or a description of the tenor and terms of such Offered Security;

(v) a statement that the Holder is accepting the Change of Control Offer; and

(vi) a guarantee that such Offered Security, together with the form entitled "Election Form" duly completed, shall be received by the paying agent at least five Business Days prior to the Change of Control Payment Date.

(c) Any exercise by a Holder of its election to accept the Change of Control Offer shall be irrevocable. The Change of Control Offer may be accepted for less than the entire principal amount of an Offered Security, but in that event the principal amount of such Offered Security remaining Outstanding after repurchase must be equal to $2,000 or an integral multiple of $1,000 in excess thereof.

(d) On the Change of Control Payment Date, the Company shall, to the extent lawful:

(i) accept for payment all Offered Securities or portions of such Offered Securities properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Offered Securities or portions of Offered Securities properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Offered Securities properly accepted together with an Officers' Certificate stating the aggregate principal amount of Offered Securities or portions of Offered Securities being repurchased.

(e) The Company shall not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and the third party purchases all Offered Securities properly tendered and not withdrawn under its offer. In addition, the Company shall not repurchase any Offered Securities if there has occurred and is continuing on the Change of Control Payment Date an Event of Default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

(f) Notwithstanding the foregoing, the Company and the Guarantors shall comply with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Offered Securities as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with this Section 1.3(3), none of the Company or the Guarantors shall be deemed to have breached its obligations under this Section 1.3(3) by virtue of its compliance with such securities laws or regulations.

(4) Reports.

(a) At any time when nVent is not subject to Section 13 or Section 15(d) of the Exchange Act, so long as any Offered Securities remain "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act, upon the request of a Holder of the Offered Securities, the Company or the Guarantors, as applicable, will promptly furnish or cause to be furnished at their expense the information specified under Rule 144A(d)(4) of the Securities Act to such Holder.

Section 1.4 Special Mandatory Redemption .

(1) In the event that Pentair does not complete the Separation by October 31, 2018 (the " **Outside Date** "), then the Company will be required to redeem all of the Outstanding Offered Securities in whole and not in part (a " **Special Mandatory Redemption** ") on the Special Mandatory Redemption Date at a redemption price equal to 101% of the principal amount of the Offered Securities, plus accrued and unpaid interest, if any, to, but excluding, the Special Mandatory Redemption Date. Installments of interest on the Offered Securities that are due and payable on Interest Payment Dates falling on or prior to the Special Mandatory Redemption Date shall be payable on such Interest Payment Dates to the registered Holders as of the close of business on the relevant regular record dates, as provided in the Base Indenture and this Second Supplemental Indenture.

(2) The Company shall provide notice of the Special Mandatory Redemption, with a copy to the Trustee, or request that the Trustee provide notice of the Special Mandatory Redemption, in each case within ten Business Days following the Outside Date to each Holder at its registered address (or, as to Offered Securities represented by a Global Security, sent electronically in accordance with the Depositary's procedures) and will provide that the Offered Securities shall be redeemed on a date that is no later than the thirtieth calendar day after such notice is provided (the " **Special Mandatory Redemption Date** "). If funds sufficient to pay the special mandatory redemption price of the Offered Securities to be redeemed on the Special Mandatory Redemption Date are deposited with the Trustee or a paying agent on or before such Special Mandatory Redemption Date, and any applicable conditions set forth in the Base Indenture are satisfied, interest shall cease to accrue on the Offered Securities on and after such Special Mandatory Redemption Date.

Section 1.5 Additional Events of Default .

The following additional events shall be established and shall each constitute an "Event of Default" under Section 6.01(a) of the Base Indenture with respect to the Offered Securities so long as any of the Offered Securities remain Outstanding:

(1) default in the performance or breach by the Company or nVent of the covenant described under Section 10.01 of the Base Indenture;

(2) failure by the Company to effect the Special Mandatory Redemption, if required, within 15 Business Days of the Outside Date;

(3) failure by the Company for 60 days from receipt of written notice by the Trustee or the Holders of at least 25% of the principal amount of the Offered Securities Outstanding to comply with the provisions under Section 1.3(3) of this Second Supplemental Indenture; and

(4) an event of default shall happen and be continuing with respect to any Indebtedness (other than Non-Recourse Indebtedness) of the Company, nVent or any Restricted Subsidiary under any indenture or other instrument evidencing or under which the Company, nVent or any Restricted Subsidiary shall have a principal amount outstanding (such amount with respect to original issue discount bonds or zero coupon notes, bonds or debentures or similar securities based on the accreted amount determined in accordance with United States generally accepted accounting principles and as of the date of the most recently prepared consolidated balance sheet of the Company, nVent or any Restricted Subsidiary, as the case may be) in excess of $100,000,000, and such event of default shall involve the failure to pay the principal of such Indebtedness on the final maturity date thereof after the expiration of any applicable grace period with respect thereto, or such Indebtedness shall have been accelerated so that the same shall have become due and payable prior to the date on which the same would otherwise have become due and payable, and such acceleration shall not be rescinded or annulled within 30 days after notice thereof shall have been given to the Company by the Trustee, or to the Company and the Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding Offered Securities; provided, however, that:

(a) if such event of default under such indenture or instrument shall be remedied or cured by the Company or nVent or waived by the requisite holders of such Indebtedness, then the Event of Default hereunder by reason thereof shall be deemed likewise to have been thereupon remedied, cured or waived without further action upon the part of either the Trustee or any of the Holders; and

(b) subject to the provisions of Sections 7.01 and 7.02 of the Base Indenture, the Trustee shall not be charged with actual knowledge of any such event of default unless written notice thereof shall have been given to a Responsible Officer of the Trustee by the Company or nVent, as the case may be, by the holder or an agent of the holder of any such Indebtedness, by the trustee then acting under any indenture or other instrument under which such default shall have occurred, or by the Holders of not less than 25% in the aggregate principal amount of Outstanding Offered Securities.

Section 1.6 Additional Notes

The Company may, without the consent of the Holders of the outstanding Offered Securities, issue additional debt securities of such series (" **Additional Notes** "), which Additional Notes shall have the same terms as the outstanding Offered Securities except for the issue price, date of issue, status as Restricted Securities and, if issued after interest has been paid on the Initial Notes, the first interest payment date; provided, however, that if the Additional Notes are not fungible with the then outstanding Offered Securities for U.S. federal income tax purposes, such Additional Notes shall be issued with a separate CUSIP code from the outstanding Offered Securities.

Section 1.7 Amendments, Supplements and Waivers .

In addition to the items set forth in Section 9.02 of the Base Indenture, without the consent of each Holder of the outstanding Offered Securities, no amendment, modification or waiver of, or supplement to, the Indenture, the Second Supplemental Indenture or the Offered Securities may (i) release any Guarantor from its guarantee of the Second Supplemental Indenture or the Offered Securities (excluding, for the avoidance of doubt, the automatic release of the guarantees of Pentair and Pentair Investments pursuant to Section 15.03 of the Base Indenture) or (ii) amend the provisions of Section 1.4 of this Second Supplemental Indenture or the corresponding provisions of the Security.

ARTICLE II

MISCELLANEOUS

Section 2.1 Definitions .

Capitalized terms used but not defined in this Second Supplemental Indenture shall have the meanings ascribed thereto in the form of Offered Security attached hereto as Exhibit A or in the Base Indenture.

Section 2.2 Confirmation of Indenture .

The Base Indenture, as supplemented and amended by this Second Supplemental Indenture, is in all respects ratified and confirmed, and the Base Indenture, this Second Supplemental Indenture and all indentures supplemental thereto shall be read, taken and construed as one and the same instrument.

Section 2.3 Concerning the Trustee .

In carrying out the Trustee's responsibilities hereunder, the Trustee shall have all of the rights, protections and immunities which it possesses under the Indenture. The recitals contained in this Second Supplemental Indenture and in the Offered Securities, except the Trustee's certificate of authentication, shall be taken as the statements of the Company, and the Trustee assumes no responsibility for their correctness. The Trustee shall not be responsible for and makes no representations as to (i) the validity or sufficiency of this Second Supplemental Indenture or of the Offered Securities, (ii) the proper authorization hereof by each Guarantor and the Company by action or otherwise, (iii) the due execution hereof by each Guarantor and the Company or (iv) the consequences of any amendment herein provided for. The Trustee shall not be accountable for the use or application by the Company of the Offered Securities or the proceeds thereof.

Section 2.4 Governing Law .

This Second Supplemental Indenture and the Offered Securities shall be deemed to be a contract made under the internal laws of the State of New York, and for all purposes shall be construed in accordance with the laws of said State without regard to conflicts of law principles (except for Sections 5-1401 and 5-1402 of the New York General Obligations Law) that would require the application of any other law. This Second Supplemental Indenture is subject to the provisions of the Trust Indenture Act of 1939 that are required to be part of this Second

Supplemental Indenture and shall, to the extent applicable, be governed by such provisions. The application of articles 470-1 to 470-19 of the Luxembourg law on commercial companies dated 10 August 1915, as amended, to the Indenture and the Offered Securities is excluded.

Section 2.5 Separability .

In case any one or more of the provisions contained in this Second Supplemental Indenture or in the Offered Securities of any series shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Second Supplemental Indenture or of such Offered Securities, but this Second Supplemental Indenture and such Offered Securities shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

Section 2.6 Counterparts .

This Second Supplemental Indenture and the Offered Securities may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Second Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Second Supplemental Indenture as to the parties hereto and may be used in lieu of the original Second Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 2.7 No Benefit .

Nothing in this Second Supplemental Indenture, express or implied, shall give to any Person other than the parties hereto and their successors or assigns, and the Holders of the Offered Securities, any benefit or legal or equitable rights, remedy or claim under this Second Supplemental Indenture or the Base Indenture.

Section 2.8 Amendments and Supplemental Indentures .

This Second Supplemental Indenture and the Offered Securities are subject to the provisions regarding supplemental indentures and amendments set forth in Article IX of the Base Indenture, as amended by this Second Supplemental Indenture.

Section 2.9 Legal, Valid and Binding Obligation .

The Guarantors and the Company hereby represent and warrant that, assuming the due authorization, execution and delivery of this Second Supplemental Indenture by the Trustee, this Second Supplemental Indenture is the legal, valid and binding obligation of the Guarantors and the Company enforceable against the Guarantors and the Company in accordance with its terms, subject to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting the enforcement of creditors' rights and to general equity principles.

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed as of the day and year first above written.

NVENT FINANCE S.À R.L.,
as Issuer

By: /s/ Benjamin D. Peric
Name: Benjamin D. Peric
Title: Manager

NVENT ELECTRIC PLC,
as Guarantor

By: /s/ Neil S. Mackintosh
Name: Neil S. Mackintosh
Title: Director

PENTAIR PLC,
as Guarantor

By: /s/ Andrew G. Smyth
Name: Andrew G. Smyth
Title: Authorized Signatory

PENTAIR INVESTMENTS SWITZERLAND GMBH,
as Guarantor

By: /s/ Julien Lugon-Moulin
Name: Julien Lugon-Moulin
Title: Director

[Signature Page to the Second Supplemental Indenture]

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: /s/ Rick Prokosch
Name: Rick Prokosch
Title: Vice President

[Signature Page to the Second Supplemental Indenture]

EXHIBIT A
FORM OF 4.550% NOTES

[Insert any Legends Required by Section 2.02 of the Base Indenture and/or any Global Security legend, as applicable]

4.550% SENIOR NOTES DUE 2028

No. [ ] $[ ]
CUSIP No. [67078A AB9 (144A)][L7008R AB0 (Reg S)] [67078A AD5 (Unrestricted)]
ISIN No. [US67078AAB98 (144A)][USL7008RAB08 (Reg S)] [US67078AAD54 (Unrestricted)]

NVENT FINANCE S.À R.L.
Société à responsabilité limitée
26, boulevard Royal
L-2449 Luxembourg
R.C.S. B 219846

[insert if Definitive Security: promises to pay to or registered assigns the principal sum of Dollars ($) on April 15, 2028] / [insert if Global Security: promises to pay to [designee of Depositary] the principal amount set forth on the attached Schedule of Exchanges, Redemptions, Repurchases, Cancellations and Transfers on April 15, 2028].

Interest Payment Dates: April 15 and October 15

Regular Record Dates: April 1 and October 1

Each holder of this Security (as defined below), by accepting the same, agrees to and shall be bound by the provisions hereof and of the Indenture described herein, and authorizes and directs the Trustee described herein on such holder's behalf to be bound by such provisions. Each holder of this Security hereby waives all notice of the acceptance of the provisions contained herein and in the Indenture and waives reliance by such holder upon said provisions.

This Security shall not be entitled to any benefit under the Indenture, or be valid or become obligatory for any purpose, until the Certificate of Authentication hereon shall have been signed by or on behalf of the Trustee. The provisions of this Security are continued on the reverse side hereof, and such continued provisions shall for all purposes have the same effect as though fully set forth at this place.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this instrument to be signed in accordance with Section 2.04 of the Base Indenture.

NVENT FINANCE S.À R.L.

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein and referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

Dated:

GUARANTEE

For value received, each of PENTAIR PLC, PENTAIR INVESTMENTS SWITZERLAND GMBH and NVENT ELECTRIC PLC hereby absolutely, unconditionally and irrevocably guarantees (i) to the holder of this Security the payment of principal of, premium, if any, and interest and any Additional Amounts, if any, on, the Security upon which this Guarantee is set forth in the amounts and at the time when due and payable whether by declaration thereof, or otherwise, and interest on the overdue principal and interest, if any, of such Security, if lawful, to the holder of such Security and the Trustee on behalf of the Holders, and (ii) to the Trustee all amounts owed to the Trustee under the Indenture, in each case in accordance with and subject to the terms and limitations of such Security and Article XV of the Base Indenture.

This Guarantee shall not become effective until the Trustee or Authenticating Agent duly executes the certificate of authentication on this Security. This Guarantee shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflict of law principles thereof.

Dated:

NVENT ELECTRIC PLC

By: _____
Name:
Title:

PENTAIR PLC

By: _____
Name:
Title:

PENTAIR INVESTMENTS SWITZERLAND GMBH

By: _____
Name:
Title:

NVENT FINANCE S.À R.L.
Société à responsabilité limitée
26, boulevard Royal
L-2449 Luxembourg
R.C.S. B 219846
4.550% Senior Notes due 2028

This security is one of a duly authorized series of debt securities of nVent Finance S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*) with a registered office at 26, boulevard Royal, L-2449 Luxembourg, Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 219846 (the " **Company** "), issued or to be issued in one or more series under and pursuant to an Indenture for the Company's unsubordinated debt securities, dated as of March 26, 2018 (the " **Base Indenture** "), duly executed and delivered by and among the Company, nVent Electric plc, an Irish public limited company (" **nVent** "), Pentair plc, an Irish public limited company (" **Pentair** "), Pentair Investments Switzerland GmbH, a Swiss limited liability company (" **Pentair Investments** " and, together with nVent and Pentair, the " **Guarantors** ") and U.S. Bank National Association, a national banking association (the " **Trustee** "), as supplemented by the Second Supplemental Indenture, dated as of March 26, 2018 (the " **Second Supplemental Indenture** "), by and among the Company, the Guarantors and the Trustee. The Base Indenture as supplemented and amended by the Second Supplemental Indenture is referred to herein as the " **Indenture** ." By the terms of the Base Indenture, the debt securities issuable thereunder are issuable in series that may vary as to amount, date of maturity, rate of interest and in other respects as provided in the Base Indenture. This security is one of the series designated on the face hereof (individually, a " **Security** ," and collectively, the " **Securities** "), and reference is hereby made to the Indenture for a description of the rights, limitations of rights, obligations, duties and immunities of the Trustee, the Company, the Guarantors and the holders of this Security (the " **Securityholders** "). Capitalized terms used herein and not otherwise defined shall have the meanings given them in the Base Indenture or in the Second Supplemental Indenture, as applicable.

1. Interest . The Company promises to pay interest on the principal amount of this Security at an annual rate of 4.550% (the " **Original Interest Rate** "), subject to adjustment pursuant to Section 2 of this Security. The Company shall pay interest semi-annually on April 15 and October 15 of each year (each such day, an " **Interest Payment Date** "). If any Interest Payment Date, redemption date or maturity date of this Security is not a Business Day, then payment of interest or principal (and premium, if any) shall be made on the next succeeding Business Day with the same force and effect as if made on the date such payment was due, and no interest shall accrue for the period after such date to the date of such payment on the next succeeding Business Day. Interest on the Securities shall accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid, from the date of issuance; provided that, if there is no existing Default in the payment of interest, and if this Security is authenticated between a regular record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; and provided, further, that the first Interest Payment Date shall be October 15, 2018. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

2. Interest Rate Adjustment . The interest rate payable on this Security shall be subject to adjustment from time to time if either Fitch or S&P (or, if applicable, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) under the Exchange Act selected by the Company as a replacement for Fitch or S&P, or both, as the case may be (each, a " **Substitute Rating Agency** ")) downgrades (or subsequently upgrades) its rating assigned to the Securities, as set forth in this Section 2. Each of Fitch, S&P and any Substitute Rating Agency is an " **Interest Rate Rating Agency** ," and together they are " **Interest Rate Rating Agencies** ."

If the rating of the Securities from one or both of Fitch or S&P (or, if applicable, any Substitute Rating Agency) is decreased to a rating set forth in either of the tables set forth in this Section 2, the interest rate shall increase from the Original Interest Rate by an amount equal to the sum of the percentages per annum set forth in the following tables opposite those ratings:

Fitch Rating*	Percentage
BB+	0.25%
BB	0.50%
BB-	0.75%
B+ or below	1.00%

S&P Rating*	Percentage
BB+	0.25%
BB	0.50%
BB-	0.75%
B+ or below	1.00%

* Including the equivalent ratings of any Substitute Rating Agency therefor.

For purposes of making adjustments to the interest rate payable on this Security, the following rules of interpretation shall apply:

(1) if at any time less than two Interest Rate Rating Agencies provide a rating on the Securities for reasons not within nVent's control (i) the Company shall use commercially reasonable efforts to obtain a rating on the Securities from a Substitute Rating Agency for purposes of determining any increase or decrease in the interest rate on this Security pursuant to the tables set forth in this Section 2, (ii) such Substitute Rating Agency shall be substituted for the last Interest Rate Rating Agency to provide a rating on the Securities but which has since ceased to provide such rating, (iii) the relative ratings scale used by such Substitute Rating Agency to assign ratings to senior unsecured debt shall be determined in good faith by an independent investment banking institution of national standing appointed by the Company and, for purposes of determining the applicable ratings included in the applicable table with respect to such Substitute Rating Agency, such ratings shall be deemed to be the equivalent ratings used by Fitch or S&P, as applicable, in such table, and (iv) the interest rate payable on this Security shall

increase or decrease, as the case may be, such that the interest rate payable equals the Original Interest Rate plus the appropriate percentage, if any, set forth opposite the rating from such Substitute Rating Agency in the applicable table (taking into account the provisions of clause (iii) in this paragraph (1)) (plus any applicable percentage resulting from a decreased rating by the other Interest Rate Rating Agency);

(2) for so long as only one Interest Rate Rating Agency provides a rating on the Securities, any increase or decrease in the interest rate payable on this Security necessitated by a reduction or increase in the rating by that Interest Rate Rating Agency shall be twice the applicable percentage set forth in the applicable table set forth in this Section 2;

(3) if both Interest Rate Rating Agencies cease to provide a rating of the Securities for any reason, and no Substitute Rating Agency has provided a rating on the Securities, the interest rate shall increase to, or remain at, as the case may be, 2.00% per annum above the Original Interest Rate prior to any such adjustment;

(4) if Fitch or S&P ceases to rate the Securities or make a rating of the Securities publicly available for reasons within the Company's control, the Company shall not be entitled to obtain a rating from a Substitute Rating Agency and the increase or decrease in the interest rate on this Security shall be determined in the manner described in this Section 2 as if either only one or no Interest Rate Rating Agency provides a rating on the Securities, as the case may be;

(5) each interest rate adjustment required by any decrease or increase in a rating as set forth in this Section 2, whether occasioned by the action of Fitch or S&P (or, in either case, any Substitute Rating Agency), shall be made independently of (and in addition to) any and all other interest rate adjustments occasioned by the action of the other Interest Rate Rating Agency;

(6) in no event shall (i) the interest rate on this Security be reduced to below the Original Interest Rate prior to any such adjustment or (ii) the total increase in the interest rates on this Security pursuant to this Section 2 exceed 2.00% above the Original Interest Rate; and

(7) subject to paragraphs (3) and (4) of this Section 2, no adjustment in the interest rate on this Security shall be made solely as a result of an Interest Rate Rating Agency ceasing to provide a rating of the Securities.

If at any time the interest rate on this Security has been adjusted upward and either of the Interest Rate Rating Agencies subsequently increases its rating of the Securities, the interest rate on this Security shall again be adjusted (and decreased, if appropriate) such that the interest rate on this Security equals the Original Interest Rate prior to any such adjustment plus (if applicable) an amount equal to the sum of the percentages per annum set forth opposite the ratings in the tables set forth in this Section 2 with respect to the ratings assigned to the Securities (or deemed assigned) at that time, all calculated in accordance with the rules of interpretation set forth in this Section 2. If Fitch, S&P or any Substitute Rating Agency subsequently increases its rating on the Securities to "BBB-" (or its equivalent if with respect to any Substitute Rating Agency) or higher, the interest rate on this Security shall be decreased to the Original Interest Rate prior to any adjustments made pursuant to this Section 2.

Any increase or decrease in the interest rate shall take effect from the first day of the interest period during which a rating change occurs requiring an adjustment in the interest rate. If either Interest Rate Rating Agency changes its rating of the Securities more than once during any particular interest period, the last such change by such Interest Rate Rating Agency to occur shall control in the event of a conflict for purposes of any increase or decrease in the interest rate.

The interest rate shall permanently cease to be subject to any adjustment (notwithstanding any subsequent decrease in the ratings by either Interest Rate Rating Agency) if the Securities become rated "BBB+" or higher by Fitch or S&P (or their equivalent if with respect to any Substitute Rating Agency), in each case with a stable or positive outlook.

If the interest rate payable on this Security is increased as set forth in this Section 2, the term "interest" shall be deemed to include any such additional interest unless the context otherwise requires.

3. Registration Rights Agreement . The Holder of this Security is entitled to the benefits of the Exchange and Registration Rights Agreement, dated as of March 26, 2018 among the Company, nVent and the purchasers party thereto and will be entitled to the payment of additional interest on this Security under the circumstances provided therein. All references in this Security and the Indenture to "interest" shall include any additional interest payable pursuant to such Registration Rights Agreement.

4. Method of Payment . The Company shall pay interest on this Security (except defaulted interest), if any, to the persons in whose name such Security is registered at the close of business on the regular record date referred to on the facing page of this Security for such interest installment. In the event that this Security or a portion hereof is called for redemption and the Redemption Date is subsequent to a regular record date with respect to any Interest Payment Date and prior to such Interest Payment Date, interest on this Security shall be paid upon presentation and surrender of this Security as provided in the Indenture. The principal of and the interest on this Security shall be payable in the coin or currency of the United States of America that at the time is legal tender for public and private debt, at the office or agency of the Company maintained for that purpose in accordance with the Indenture.

5. Paying Agent and Registrar . Initially, U.S. Bank National Association, the Trustee, shall act as paying agent and Security Registrar. The Company may change or appoint any paying agent or Security Registrar without notice to any Securityholder. The Guarantors, the Company or any of their Subsidiaries may act in any such capacity.

6. Indenture . The terms of this Security include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (the " **TIA** ") as in effect on the date the Indenture is qualified. This Security is subject to all such terms, and Securityholders are referred to the Indenture and the TIA for a statement of such terms. These Securities are unsecured general obligations of the Company and constitute the series designated on the face hereof as the "4.550% Senior Notes due 2028", initially limited to $500,000,000 in aggregate principal amount.

The Company shall furnish to any Securityholder upon written request and without charge a copy of the Base Indenture and the Second Supplemental Indenture. Requests prior to April 27, 2018 may be made to: nVent Electric plc c/o Pentair Management Company at 5500 Wayzata Boulevard, Suite 600, Golden Valley, Minnesota 55416, Attention: General Counsel, Telecopy No.: (763) 656-5403, and from and after April 27, 2018 may be made to: nVent Electric plc c/o nVent Management Company at 1665 Utica Avenue, St. Louis Park, Minnesota 55416, Attention: General Counsel, Telecopy No.: (763) 656-5494.

7. Optional Redemption . This Security is subject to redemption at the option of the Company on any date prior to the maturity date, in whole or from time to time in part, in principal amounts of $2,000 or any integral multiple of $1,000 above that amount (provided that any remaining principal amount thereof shall be at least the minimum authorized denomination thereof), on written notice given to the Securityholders thereof not less than 30 days nor more than 90 days prior to the date fixed for redemption in such notice (the " **Redemption Date** "). The Securities shall be redeemable at a redemption price equal to (x) if the Redemption Date is prior to January 15, 2028 (the date three months prior to the stated maturity of the Securities (the " **Par Call Date** ")), the greater of (i) 100% of the principal amount of such Securities to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon that would be due if such Securities to be redeemed matured on the Par Call Date from the Redemption Date to the Par Call Date (exclusive of any accrued interest) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 30 basis points; or (y) if the Redemption Date is on or after the Par Call Date, 100% of the principal amount of the Securities to be redeemed, plus, in the case of each of (x) and (y), any interest accrued but not paid to the date of redemption (subject to the right of Holders on the relevant record date to receive interest due on, but not including, the relevant Interest Payment Date).

This Security is also subject to redemption to the extent provided in Section 14.01 of the Base Indenture.

If the giving of the notice of redemption is completed as provided in the Indenture, interest on such Securities or portions of Securities shall cease to accrue on and after the Redemption Date, unless the Company shall default in the payment of any such redemption price and accrued interest with respect to any such Security or portion thereof.

Except as otherwise expressly provided herein (including paragraph 9 herein) or in the Second Supplemental Indenture, the Company shall not be required to make mandatory redemption or sinking fund payments with respect to this Security.

" **Comparable Redemption Treasury Issue** " means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of such Securities to be redeemed (assuming, for this purpose, that such Securities matured on the Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Securities.

" **Comparable Redemption Treasury Price** ", with respect to any Redemption Date, means (i) the average of the Redemption Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Redemption Reference Treasury Dealer Quotations (unless there is more than one highest or lowest quotation, in which case only one such highest and/or lowest quotation shall be excluded), or (ii) if the Independent Investment Banker obtains fewer than four such Redemption Reference Treasury Dealer Quotations, the average of all such Redemption Reference Treasury Dealer Quotations.

" **Independent Investment Banker** " means one of the Redemption Reference Treasury Dealers appointed by the Company.

" **Redemption Reference Treasury Dealers** " means four primary U.S. government securities dealers in the United States selected by the Company.

" **Redemption Reference Treasury Dealer Quotations** ", with respect to each Redemption Reference Treasury Dealer and any Redemption Date, means the average, as determined by the Independent Investment Banker, of the bid and offer prices at 5:00 p.m., New York City time, for the Comparable Redemption Treasury Issue (expressed in each case as a percentage of its principal amount) for settlement on the Redemption Date quoted in writing to the Independent Investment Banker by such Redemption Reference Treasury Dealer on the third Business Day preceding such Redemption Date.

" **Treasury Rate** " means, with respect to any Redemption Date for the Securities, (i) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Redemption Treasury Issue (if no maturity is within three months before or after the maturity date for the Securities (assuming, for this purpose, that such Securities matured on the Par Call Date), yields for the two published maturities most closely corresponding to the Comparable Redemption Treasury Issue shall be determined and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (ii) if that release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Redemption Treasury Issue, calculated using a price for the Comparable Redemption Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Redemption Treasury Price for that Redemption Date. The Treasury Rate shall be calculated on the third Business Day preceding the Redemption Date.

8. Change of Control Triggering Event . This Security shall be subject to repurchase, at the option of the Holder, upon a Change of Control Triggering Event as set forth in Section 1.3(3) of the Second Supplemental Indenture.

9. Special Mandatory Redemption . In the event that Pentair does not complete the Separation by the Outside Date, the Company will be required to redeem the Securities on the terms set forth in Section 1.4 of the Second Supplemental Indenture.

10. Denominations, Transfer, Exchange . The Securities are in registered form without coupons in the denominations of $2,000 or any integral multiple of $1,000 in excess thereof. The transfer of Securities may be registered and Securities may be exchanged as provided in the Indenture. The Securities may be presented for exchange or for registration of transfer (duly endorsed or with the form of transfer endorsed thereon duly executed if so required by the Company or the Security Registrar) at the office of the Security Registrar or at the office of any transfer agent designated by the Company for such purpose. No service charge shall be made for any registration of transfer or exchange, but a Securityholder may be required to pay any applicable taxes or other governmental charges. If the Securities are to be redeemed, the Company shall not be required to: (i) issue, register the transfer of, or exchange any Security during a period beginning at the opening of business 15 days before the day a notice of redemption is sent of less than all of the Outstanding Securities of the same series and ending at the close of business on the day such notice of redemption is sent; (ii) register the transfer of or exchange any Security of any series or portions thereof selected for redemption, in whole or in part, except the unredeemed portion of any such Security being redeemed in part; nor (iii) register the transfer of or exchange a Security of any series between the applicable regular record date and the next succeeding Interest Payment Date.

11. Persons Deemed Owners . The registered Securityholder may be treated as its owner for all purposes.

12. Repayment to the Guarantors or the Company . Any funds or Governmental Obligations deposited with any paying agent or the Trustee, or then held by the Guarantors or the Company, in trust for payment of principal of, premium, if any, or interest on the Securities that are not applied but remain unclaimed by the Securityholders for at least one year after the date upon which the principal of, premium, if any, or interest on such Securities shall have respectively become due and payable, shall be repaid to the Guarantors or the Company, as applicable, or (if then held by the Guarantors or the Company) shall be discharged from such trust. After return to the Company or the Guarantors, Securityholders entitled to the money or securities must look to the Company or the Guarantors, as applicable, for payment as unsecured general creditors.

13. Amendments, Supplements and Waivers . The Base Indenture contains provisions permitting the Company, nVent and the Trustee, with the consent of the holders of not less than a majority in aggregate principal amount of the securities of each series at the time Outstanding affected by such supplemental indenture or indentures to enter into supplemental indentures for the purpose of adding, changing or eliminating any provisions of the Base Indenture or any supplemental indenture or of modifying in any manner not covered elsewhere in the Base Indenture the rights of the holders of the securities of such series; provided, however, that no such supplemental indenture, without the consent of the holders of each security then Outstanding and affected thereby, shall: (i) release any Guarantor from its guarantee of the Indenture or this Security (excluding, for the avoidance of doubt, the automatic release of the guarantees of Pentair and Pentair Investments upon the completion of the Separation); (ii) extend

a fixed maturity of or any installment of principal of any securities of any series or reduce the principal amount thereof; (iii) reduce the rate of or extend the time for payment of interest of any security of any series; (iv) reduce the premium payable upon the redemption of any security; (v) make any security payable in Currency other than that stated in the security; (vi) impair the right to institute suit for the enforcement of any payment on or after the fixed maturity thereof (or in the case or redemption, on or after the redemption date); (vii) modify any subordination provisions applicable to this Security or the guarantee of this Security in a manner adverse in any material respect to the holder hereof; or (viii) reduce the percentage of securities, the holders of which are required to consent to any such supplemental indenture or indentures. In addition, without the consent of each of the Securityholders, the Company and the Guarantors may not amend the provisions of Section 1.4 of the Second Supplemental Indenture or the corresponding provisions of this Security.

The Base Indenture also contains provisions permitting the holders of not less than a majority in aggregate principal amount of the Outstanding securities of each series affected thereby, on behalf of all of the holders of the securities of such series, to waive any past default under the Base Indenture, and its consequences, except a default in the payment of the principal of, premium, if any, or interest on, any of the securities of such series as and when the same shall become due by the terms of such securities.

Any such consent or waiver by the registered Securityholder shall be conclusive and binding upon such Securityholder and upon all future Securityholders and owners of this Security and of any Security issued in exchange for this Security or in place hereof (whether by registration of transfer or otherwise), irrespective of whether or not any notation of such consent or waiver is made upon this Security.

14. Defaults and Remedies . If an Event of Default with respect to the securities of a series issued pursuant to the Base Indenture occurs and is continuing, either the Trustee at the written request of the holders or the holders of at least 25% in aggregate principal amount of the securities of such series then Outstanding, by notice in writing to the Company and the Guarantors (and to the Trustee if notice is given by such holders), may declare the unpaid principal of, premium, if any, and accrued interest, if any, due and payable immediately. Subject to the terms of the Indenture, if an Event of Default under the Indenture shall occur and be continuing, the Trustee shall be under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of any of the holders, unless such holders have offered the Trustee indemnity satisfactory to it. Upon satisfaction of certain conditions set forth in the Indenture, the holders of a majority in principal amount of the Outstanding securities of a series issued pursuant to the Base Indenture shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the securities of such series.

15. Trustee, Paying Agent and Security Registrar May Hold Securities . The Trustee, subject to certain limitations imposed by the TIA, or any paying agent or Security Registrar, in its individual or any other capacity, may become the owner or pledgee of Securities with the same rights it would have if it were not Trustee, paying agent or Security Registrar.

16. No Recourse Against Others . No recourse under or upon any obligation, covenant or agreement of the Indenture, or of any Security, or for any claim based thereon or otherwise in respect hereof or thereof, shall be had against any incorporator, stockholder, officer or director, past, present or future as such, of the Guarantors or the Company or of any predecessor or successor Person, either directly or through the Guarantors or the Company or any such predecessor or successor Person, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that the Indenture and the obligations issued hereunder and thereunder are solely corporate obligations, and that no such personal liability whatever shall attach to, or is or shall be incurred by, the incorporators, organizers, shareholders, partners, members, officers, directors, managers or agents as such, of the Guarantors or the Company or of any predecessor or successor Person, or any of them, because of the creation of the indebtedness authorized by the Indenture, or under or by reason of the obligations, covenants or agreements contained in the Indenture or in the Securities or implied therefrom; and that any and all such personal liability of every name and nature, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such incorporator, organizer, shareholder, partner, member, officer, director, manager or agent as such, because of the creation of the indebtedness authorized by the Indenture, or under or by reason of the obligations, covenants or agreements contained in the Indenture or in the Securities or implied therefrom, are hereby expressly waived and released as a condition of, and as a consideration for, the acceptance of the Securities.

17. Discharge of Indenture . The Indenture contains certain provisions pertaining to defeasance and discharge, which provisions shall for all purposes have the same effect as if set forth herein.

18. Authentication . This Security shall not be valid until the Trustee signs the certificate of authentication attached to the other side of this Security.

19. Guarantees . All payments by the Company under the Indenture and this Security are fully and unconditionally guaranteed to the Securityholder by the Guarantors, as provided in the related Guarantee and the Indenture. The Pentair Guarantee and Pentair Investments Guarantee will be automatically and unconditionally terminated and released, without any action on the part of the Trustee, any Holder of the Securities or any other Person, upon the completion of the Separation and otherwise pursuant to the terms of Section 15.03 of the Base Indenture.

20. Additional Amounts . The Company and the Guarantors are obligated to pay Additional Amounts on this Security to the extent provided in Article XIV of the Indenture.

21. Abbreviations . Customary abbreviations may be used in the name of a Securityholder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

22. Governing Law . The Base Indenture, the Second Supplemental Indenture and this Security (and the Guarantee hereon) shall be deemed to be a contract made under the internal laws of the State of New York, and for all purposes shall be construed in accordance with the

laws of said State without regard to conflicts of laws principles (except for Sections 5-1401 and 5-1402 of the New York General Obligations Law) that would require the application of any other law. The Base Indenture, the Second Supplemental Indenture and this Security (and the Guarantee hereon) are subject to the provisions of the TIA that are required to be part of the Base Indenture, the Second Supplemental Indenture and this Security (and the Guarantee hereon) and shall, to the extent applicable, be governed by such provisions. The application of articles 470-1 to 470-19 of the Luxembourg law on commercial companies dated 10 August 1915, as amended, to the Base Indenture, the Second Supplemental Indenture and this Security (and the Guarantee hereon) is excluded.

ASSIGNMENT FORM

To assign this Security, fill in the form below: (I) or (we) assign and transfer this Security to

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.

_____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Security)

Signature Guarantee: _____

ELECTION FORM

TO BE COMPLETED ONLY IF THE SECURITYHOLDER ELECTS TO ACCEPT THE CHANGE OF CONTROL OFFER

The undersigned hereby irrevocably requests and instructs the Company to repurchase the within Security (or the portion thereof specified below), pursuant to its terms, on the Change of Control Payment Date specified in the Change of Control Offer, for the Change of Control Payment specified in the within Security, to the undersigned, _____, at

_____ _____

(please print or typewrite name, address and telephone number of the undersigned).

For this election to accept the Change of Control Offer to be effective, the undersigned must (A) deliver, to the address of the paying agent set forth below or at such other place or places of which the Company shall from time to time notify the Securityholder, either (i) the Security with this "Election Form" duly completed, or (ii) a telegram, telex, facsimile transmission or a letter from a member of a national securities exchange or the Financial Industry Regulatory Authority, Inc. or a commercial bank or a trust company in the United States setting forth (a) the name of the Securityholder, (b) the principal amount of the Security, (c) the principal amount of the Security to be repurchased, (d) the certificate number or description of the tenor and terms of the Security, (e) a statement that the option to elect repurchase is being exercised, and (f) a guarantee stating that the Security to be repurchased, together with this "Election Form" duly completed, will be received by the paying agent at least five Business Days prior to the Change of Control Payment Date or (B) otherwise comply with alternative instructions in accordance with the procedures of the depositary. The address of the paying agent is [•].

If less than the entire principal amount of the within Security is to be repurchased, specify the portion thereof (which principal amount must be $2,000 or an integral multiple of $1,000 in excess thereof; provided that any remaining principal amount shall be at least the minimum authorized denomination thereof) which the Securityholder elects to have repurchased: $ _____.

Securityholder:

By: _____

Name:
Title:

[Insert if Global Security]

SCHEDULE OF EXCHANGES, REDEMPTIONS, REPURCHASES
CANCELLATIONS AND TRANSFERS

The initial principal amount of this Global Security is DOLLARS ($). The following increases or decreases in this Global Security have been made:

Date of Increase or Decrease	Amount of Decrease in Principal Amount of this Global Security	Amount of Increase in Principal Amount of this Global Security	Remaining Principal Amount of this Global Security Following such Decrease or Increase	Signature of Authorized Signatory of Trustee or Custodian

Exhibit 4.4

EXECUTION COPY

J.P.Morgan

CREDIT AGREEMENT

dated as of

March 23, 2018

among

NVENT ELECTRIC plc
as Parent,

NVENT FINANCE S.À R.L.
as Company,

PENTAIR TECHNICAL PRODUCTS HOLDINGS, INC.
as an Affiliate Borrower

The Other Affiliate Borrowers From Time to Time Party Hereto,
The Lenders Party Hereto,

JPMORGAN CHASE BANK, N.A.
as Administrative Agent,

BANK OF AMERICA, N.A.
THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.
CITIBANK, N.A. and
U.S. BANK NATIONAL ASSOCIATION
as Syndication Agents,

and

GOLDMAN SACHS BANK USA
WELLS FARGO BANK, NATIONAL ASSOCIATION
HSBC BANK USA, NATIONAL ASSOCIATION and
DEUTSCHE BANK SECURITIES INC.
as Documentation Agents

JPMORGAN CHASE BANK, N.A.
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.
CITIGROUP GLOBAL MARKETS INC. and
U.S. BANK NATIONAL ASSOCIATION
as Joint Bookrunners and Joint Lead Arrangers

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CREDIT AGREEMENT (this " Agreement ") dated as of March 23, 2018 among NVENT ELECTRIC plc, an Irish public limited company, NVENT FINANCE S.À R.L., a Luxembourg private limited liability company (*Société à responsabilité limitée*) having its registered office at 26, boulevard Royal, L-2449 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B219846, the other AFFILIATE BORROWERS from time to time party hereto, the LENDERS from time to time party hereto, JPMORGAN CHASE BANK, N.A., as Administrative Agent, BANK OF AMERICA, N.A., THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., CITIBANK, N.A. and U.S. BANK NATIONAL ASSOCIATION, as Syndication Agents and GOLDMAN SACHS BANK USA, WELLS FARGO BANK, NATIONAL ASSOCIATION, HSBC BANK USA, NATIONAL ASSOCIATION and DEUTSCHE BANK SECURITIES INC., as Documentation Agents.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, the parties hereto agree as follows:

ARTICLE I.

DEFINITIONS

SECTION 1.01 Defined Terms . As used in this Agreement, the following terms have the meanings specified below:

" ABR ", when used in reference to any Loan or Borrowing, refers to such Loan, or the Loans comprising such Borrowing, bearing interest at a rate determined by reference to the Alternate Base Rate.

" Acquisition " means any transaction or series of related transactions (excluding any transaction solely among the Parent and/or one or more persons that are already Subsidiaries) that result, directly or indirectly, in (a) the acquisition by the Parent or any Subsidiary of all or substantially all of the assets of a Person, or of all or substantially all of any business or division of a Person, (b) the acquisition of in excess of 50% of the capital stock, partnership interests, membership interests or equity of any Person, or otherwise causing any Person to become a Subsidiary, or (c) a merger or consolidation or any other combination with another Person; provided that the Parent or a Subsidiary is the ultimate surviving entity.

" Additional Commitment Lender " has the meaning assigned to such term in Section 2.25(d) .

" Adjusted LIBO Rate " means, with respect to any Eurocurrency Borrowing for any Interest Period, an interest rate per annum equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

" Administrative Agent " means JPMCB (including its branches and affiliates) in its capacity as administrative agent for the Lenders hereunder, and any successor administrative agent arising under Section 9.04 .

" Administrative Questionnaire " means an Administrative Questionnaire in a form supplied by the Administrative Agent.

" Affiliate " means, as to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. A Person shall be deemed to be "controlled by" any other Person if such other Person possesses, directly or indirectly, power to direct or cause the direction of the management and policies of such Person whether by contract or otherwise (but, for the avoidance of doubt, no individual shall be deemed to be an Affiliate of a Person solely because such individual is a director (or the equivalent thereof) or senior officer of such Person).

" Affiliate Borrower Sublimit " means $300,000,000.

" Affiliate Borrowers " means, collectively, the Initial Affiliate Borrower and any Eligible Subsidiary that becomes an Affiliate Borrower pursuant to Section 2.23 and, in each case, that has not ceased to be an Affiliate Borrower; and " Affiliate Borrower " means any of the Affiliate Borrowers.

" Affiliate Borrowing Agreement " means an Affiliate Borrowing Agreement substantially in the form of Exhibit F-1 .

" Affiliate Borrowing Termination " means an Affiliate Borrowing Termination substantially in the form of Exhibit F-2 .

" Agent Indemnitee " has the meaning assigned to it in Section 9.03(c) .

" Agreed Currencies " means with respect to (a) Revolving Loans, Agreed Loan Currencies and (b) Letters of Credit, Agreed LC Currencies.

" Agreed LC Currencies " means (a) the Agreed Loan Currencies and (b) any other currency that is (i) readily available and freely transferable and convertible into Dollars and (ii) agreed to by the Company, the Administrative Agent and the relevant Issuing Bank.

" Agreed Loan Currencies " means (i) Dollars, (ii) euro, (iii) Pounds Sterling and (iv) any other currency (A) that is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars, (B) for which a LIBOR Screen Rate is available in the Administrative Agent's reasonable determination and (C) that is agreed to by the Administrative Agent and each of the Revolving Lenders.

" Agreement " means this Credit Agreement.

" Alternate Base Rate " means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus $1/2$ of 1% and (c) the Adjusted LIBO Rate for a one month Interest Period in Dollars on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%, provided that for the purpose of this definition, the Adjusted LIBO Rate for any day shall be based on the LIBO Rate (or if the LIBO Rate is not available for such one month Interest Period, the Interpolated Rate) at approximately 11:00 a.m. London time on such day. Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14 hereof, then the Alternate Base Rate shall be the greater of clause (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

" Alternative Rate " has the meaning assigned to such term in Section 2.14(a) .

" Anti-Corruption Laws " means all laws, rules, and regulations of any jurisdiction applicable to the Parent and its affiliated companies concerning or relating to bribery or corruption.

" Applicable LC Sublimit " means (i) with respect to JPMCB in its capacity as an Issuing Bank under this Agreement, $40,000,000, (ii) with respect to Bank of America, N.A. in its capacity as an Issuing Bank under this Agreement, $40,000,000, (iii) with respect to The Bank of Tokyo-Mitsubishi UFJ, Ltd.in its capacity as an Issuing Bank under this Agreement, $40,000,000, (iv) with respect to Citibank, N.A. in its capacity as an Issuing Bank under this Agreement, $40,000,000, (v) with respect to U.S. Bank National Association in its capacity as an Issuing Bank under this Agreement,

$40,000,000 and (vi) with respect to any other Person that becomes an Issuing Bank pursuant to the terms of this Agreement, such amount as agreed to in writing by the Company, the Administrative Agent and such Person at the time such Person becomes an Issuing Bank pursuant to the terms of the Agreement, as each of the foregoing amounts may be decreased or increased from time to time with the written consent of the Company, the Administrative Agent and the Issuing Banks (provided that any increase in the Applicable LC Sublimit with respect to any Issuing Bank shall only require the consent of the Company and such Issuing Bank).

" Applicable Maturity Date " has the meaning assigned to such term in Section 2.25(a) .

" Applicable Percentage " means, with respect to any Lender, (a) with respect to Revolving Loans, Revolving Credit Exposure, LC Exposure or Swingline Loans, the percentage equal to a fraction the numerator of which is such Lender's Revolving Commitment and the denominator of which is the aggregate Revolving Commitments of all Revolving Lenders (if the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Revolving Commitments most recently in effect, giving effect to any assignments) and (b) with respect to the Term Loans, (i) at any time prior to advancing the Term Loans, a percentage equal to a fraction the numerator of which is such Lender's Term Loan Commitment and the denominator of which is the aggregate Term Loan Commitments of all Term Lenders and (ii) at any time after advancing the Term Loans, a percentage equal to a fraction the numerator of which is such Lender's outstanding principal amount of the Term Loans and the denominator of which is the aggregate outstanding principal amount of the Term Loans of all Term Lenders; provided that, in the case of each of the foregoing clauses (a) and (b), in the case of Section 2.24 when a Defaulting Lender shall exist, any such Defaulting Lender's Revolving Commitment, Dollar and/or Term Loan Commitment, as applicable, shall be disregarded in the calculation.

" Applicable Rate " means, for any day, with respect to any Eurocurrency Revolving Loan, any Eurocurrency Term Loan, any ABR Revolving Loan, or any ABR Term Loan, or with respect to the facility fees payable hereunder, as the case may be, the applicable rate per annum set forth below under the caption "Eurocurrency Spread for Revolving Loans", "Eurocurrency Spread for Term Loans", "ABR Spread for Revolving Loans", "ABR Spread for Term Loans" or "Facility Fee Rate", as the case may be, based upon the Pricing Level applicable on such date.

Pricing Level	Facility Fee	Eurocurrency Spread for Revolving Loans	ABR Spread for Revolving Loans	Eurocurrency Spread for Term Loans	ABR Spread for Term Loans
Level I	0.10%	0.90%	0%	1.00%	0%
Level II	0.125%	1.00%	0%	1.125%	0.125%
Level III	0.15%	1.10%	0.10%	1.25%	0.25%
Level IV	0.175%	1.20%	0.20%	1.375%	0.375%
Level V	0.25%	1.50%	0.50%	1.75%	0.75%

For purposes hereof: (i) Pricing Level I, Leverage Level 1 and Ratings Level A are equivalent and correspond to each other, (ii) Pricing Level II, Leverage Level 2 and Ratings Level B are equivalent and correspond to each other, (iii) Pricing Level III, Leverage Level 3 and Ratings Level C are equivalent and correspond to each other, (iv) Pricing Level IV, Leverage Level 4 and Ratings Level D are equivalent and correspond to each other and (v) Pricing Level V, Leverage Level 5 and Ratings Level E are equivalent and correspond to each other.

At any time of determination, the Pricing Level shall be determined by reference to the Leverage Level or the Ratings Level, as the Company shall from time to time elect by written notice to the Administrative Agent, and any change in Pricing Level resulting from such election by the Company shall be effected as promptly as practicable by the Administrative Agent after receiving such written election from the Company. Notwithstanding anything to the contrary set forth in this definition, it is understood and agreed that Pricing Level IV shall be deemed to be applicable from the Closing Date until the Administrative Agent's receipt of the financial statements and related compliance certificate for the Parent's fiscal quarter ending on or about December 31, 2018 (it being understood and agreed that the Company shall not be permitted to elect pricing by reference to the Ratings Level until such receipt by the Administrative Agent of such financial statements and compliance certificate), and adjustments to the Pricing Level then in effect shall thereafter be effected in accordance with the terms of this definition.

Leverage Level Determination

Leverage Level	Net Leverage Ratio
Level 1	≤ 0.50 to 1.00
Level 2	> 0.50 to 1.00 but ≤ 1.00 to 1.00
Level 3	> 1.00 to 1.00 but ≤ 1.75 to 1.00
Level 4	>1.75 to 1.00 but ≤ 2.50 to 1.00
Level 5	> 2.50 to 1.00

If at any time the Parent fails to deliver the quarterly or annual financial statements or related compliance certificates required under Section 5.01 on or before the date such statements or certificates are due, Leverage Level 5 shall be deemed applicable for the period commencing three (3) Business Days after such required date of delivery and ending on the date which is three (3) Business Days after such statements or certificates are actually delivered, after which the Leverage Level shall be determined in accordance with this definition.

Except as otherwise provided in the paragraph below or in the immediately preceding paragraph, adjustments, if any, to the Leverage Level then in effect shall be effective three (3) Business Days after the Administrative Agent has received the applicable financial statements and certificates (it being understood and agreed that each change in Leverage Level shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change).

Ratings Level Determination

Ratings Level	Public Debt Ratings (S&P / Moody's / Fitch)
Level A	A- / A3 / A- or higher
Level B	BBB+ / Baa1 / BBB+
Level C	BBB / Baa2 / BBB
Level D	BBB- / Baa3 / BBB-
Level E	BB+ / Ba1 / BB+ or lower

For purposes of the foregoing, (a) if only one of S&P, Moody's or Fitch shall have in effect a Public Debt Rating, the Ratings Level shall be determined by reference to the available rating; (b) if none of S&P, Moody's or Fitch shall have in effect a Public Debt Rating, the Ratings Level will be set in accordance with Level E; (c) if all three of the rating agencies shall have a Public Debt Rating in effect and the ratings established by each of S&P, Moody's and Fitch shall fall within three different Levels in the immediately foregoing table (such Level A, Level B, Level C, Level D and Level E, collectively, the " Levels " and each a " Level "), the Ratings Level shall be based upon the intermediate Level; (d) if all three of the rating agencies shall have a Public Debt Rating in effect and two out of the three ratings of S&P, Moody's and Fitch are at the same Level, then the Ratings Level shall be based on such Level, (e) if only two Public Debt Ratings from S&P, Moody's and Fitch are available and such ratings fall within different Levels, then the Ratings Level shall be based on the higher rating unless such ratings differ by two or more Levels, in which case the applicable Ratings Level will be deemed to be one Level above the lower of such Levels, (f) if any rating established by S&P, Moody's or Fitch shall be changed, such change shall be effective as of the date on which such change is first announced publicly by the rating agency making such change; (g) if S&P, Moody's or Fitch shall change the basis on which ratings are established, each reference to the Public Debt Rating announced by S&P, Moody's or Fitch, as the case may be, shall refer to the then equivalent rating by S&P, Moody's or Fitch, as the case may be (and if there is no such equivalent rating, to the rating most recently in effect prior to such change); and (h) if any such rating agency shall cease to be in the business of rating corporate debt obligations, the Company and the Lenders shall negotiate in good faith to amend this definition to reflect the unavailability of ratings from such rating agency and, pending the effectiveness of such amendment, the Ratings Level shall be determined by reference to the rating (and the Level applicable thereto) most recently in effect prior to such cessation.

" Approved Electronic Platform " has the meaning assigned to it in Section 8.03(a) .

" Approved Fund " has the meaning assigned to such term in Section 9.04 .

" Approved Jurisdictions " means Ireland, Switzerland, Luxembourg, the United States and England and Wales.

" Arrangers " means each of JPMCB, Merrill Lynch, Pierce, Fenner & Smith Incorporated, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Citigroup Global Markets Inc. and U.S. Bank National Association in its capacity as a joint bookrunner and joint lead arranger hereunder.

" Assignment and Assumption " means an assignment and assumption agreement entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent.

" Augmenting Lender " is defined in Section 2.20 .

" Availability Period " means the period from and including the Closing Date to but excluding the earlier of the Revolving Credit Maturity Date and the date of termination of the Revolving Commitments.

" Bail-In Action " means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

" Bail-In Legislation " means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

" Banking Services " means each and any of the following bank services provided to the Parent or any Subsidiary by any Lender or any of its Affiliates: (a) credit cards for commercial customers (including, without limitation, commercial credit cards and purchasing cards), (b) stored value cards, (c) merchant processing services and (d) treasury management services (including, without limitation, controlled disbursement services, automated clearinghouse transactions, return items services, any direct debit scheme or arrangement, overdraft services and interstate depository network services).

" Banking Services Agreement " means any agreement entered into by the Parent or any Subsidiary in connection with Banking Services.

" Bankruptcy Event " means, with respect to any Person, such Person becomes the subject of a voluntary or involuntary bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment or has had any order for relief in such proceeding entered in respect thereof, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, unless such ownership interest results in or provides such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permits such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

" Benefit Plan " means any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

" Board " means the Board of Governors of the Federal Reserve System of the United States.

" Borrower " means the Company or any Affiliate Borrower.

" Borrowing " means (a) Revolving Loans of the same Type, made, converted or continued on the same date and, in the case of Eurocurrency Loans, as to which a single Interest Period is in effect, (b) a Term Loan of the same Type and Class, made, converted or continued on the same date and, in the case of Eurocurrency Loans, as to which a single Interest Period is in effect or (c) a Swingline Loan.

" Borrowing Request " means a request by any Borrower for a Borrowing in accordance with Section 2.03 in substantially the form attached hereto as Exhibit G-1 or such other form as the Administrative Agent may approve from time to time.

" Business Day " means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided that, when used in connection with a Eurocurrency Loan, the term " Business Day " shall also exclude any day on which banks are not open for dealings in the relevant Agreed Currency in the London interbank market or the principal financial center of such Agreed Currency (and, if the Borrowings or LC Disbursements which are the subject of a borrowing, drawing, payment, reimbursement or rate selection are denominated in euro, the term "Business Day" shall also exclude any day on which the TARGET2 payment system is not open for the settlement of payments in euro).

" Calendar Quarter " means each of the four calendar quarters of each calendar year ending each March 31, June 30, September 30 and December 31 of each calendar year.

" Cash Collateralize " means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Administrative Agent, the applicable Issuing Bank and the Revolving Lenders, as collateral or support for the LC Exposure, cash or deposit account balances, or a standby letter of credit from a financial institution satisfactory to the Administrative Agent, in each case pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the applicable Issuing Bank (which documents are hereby consented to by the Lenders). Derivatives of such term shall have corresponding meanings.

" Change in Law " means the occurrence, after the Effective Date (or with respect to any Lender, if later, the date on which such Lender becomes a Lender), of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or (c) the making or issuance of any request, rule, guideline, requirement or directive (whether or not having the force of law) by any Governmental Authority; provided however , that notwithstanding anything herein to the contrary, except to the extent they are merely proposed and not in effect, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder, issued in connection therewith or in implementation thereof, and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law" regardless of the date enacted, adopted, issued or implemented.

" Charges " has the meaning assigned to such term in Section 9.14 .

" Class ", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Term Loans or Swingline Loans.

" Closing Date " means the date on which the conditions specified in Section 4.02 are satisfied (or waived in accordance with Section 9.02).

" Code " means the Internal Revenue Code of 1986.

" Combination " has the meaning assigned to such term in Section 2.09(b) .

" Combined Lender " has the meaning assigned to such term in Section 2.09(b) .

" Commitment " means, with respect to each Lender, the sum of such Lender's Revolving Commitment and Term Loan Commitment. The initial amount of each Lender's Commitment is set forth on Schedule 2.01 , or in the Assignment and Assumption or other documentation or record (as such term is defined in Section 9-102(a)(70) of the New York Uniform Commercial Code) as provided in Section 9.04(b)(ii)(C) or other documentation contemplated hereby pursuant to which such Lender shall have assumed its Revolving Commitment or Term Loan Commitment pursuant to the terms hereof, as applicable.

" Commodity Exchange Act " means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

" Communications " means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent, any Lender or any Issuing Bank by means of electronic communications pursuant to Section 8.03(c) , including through an Approved Electronic Platform.

" Company " means nVent Finance S.à r.l., a Luxembourg private limited liability company (*Société à responsabilité limitée*), having its registered office at 26, boulevard Royal, L-2449 Luxembourg and registered with the Luxembourg Trade and Companies Register (*R.C.S. Luxembourg*) under number B 219846.

" Computation Date " is defined in Section 2.04 .

" Connection Income Taxes " means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

" Consolidated Subsidiary " means, as of any date, any Subsidiary or other entity the accounts of which would be consolidated with those of the Parent in its consolidated financial statements as of such date prepared in accordance with GAAP.

" Consolidated Total Assets " means the total consolidated assets of the Parent and its Subsidiaries, in each case determined in accordance with GAAP.

" Country Risk Event " means:

(a) any law, action or failure to act by any Governmental Authority in any Borrower's or Letter of Credit beneficiary's country which has the effect of:

(i) changing the obligations of any Issuing Bank or the Lenders under the relevant Letter of Credit, the Agreement or any of the other Loan Documents as originally agreed or otherwise creating any additional liability, cost or expense to any Issuing Bank, the Lenders or the Administrative Agent from that which exists on the Effective Date,

(ii) changing the ownership or control by such Borrower or Letter of Credit beneficiary of its business, or

(iii) preventing or restricting the conversion into or transfer of the applicable Agreed Currency;

(b) force majeure; or

(c) any similar event,

which, in relation to (a), (b) and (c), directly or indirectly, prevents or restricts the payment or transfer of any amounts owing under the relevant Letter of Credit in the applicable Agreed Currency into an account designated by the Administrative Agent or such Issuing Bank and freely available to the Administrative Agent or such Issuing Bank.

" Credit Event " means a Borrowing, the issuance, renewal or extension of a Letter of Credit, the amendment of a Letter of Credit that increases the face amount thereof, an LC Disbursement or any of the foregoing.

" Credit Exposure " means, as to any Lender at any time, the sum of (a) such Lender's Revolving Credit Exposure at such time, plus (b) an amount equal to the aggregate principal amount of its Term Loans outstanding at such time.

" Credit Party " means the Administrative Agent, the Issuing Banks, the Swingline Lenders or any other Lender.

" Debt " means, with respect to any Person at any date, without duplication, (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable and accrued liabilities (including employee compensation and benefit obligations) arising in the ordinary course of business, (iv) the outstanding principal obligations of such Person as lessee under capital leases, (v) all Debt of others secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person (it being understood that if such Debt has not been assumed by such Person, the amount of such Debt shall be deemed to be the lesser of the fair market value at such date of such asset and the amount of such Debt), (vi) the aggregate outstanding investment or claim held by purchasers, assignees or transferees of (or of interests in) receivables of such Person in connection with any Securitization Transaction, (vii) all non-contingent reimbursement obligations of such Person under letters of credit and bank guarantees, and (viii) all Debt (as defined above) of others Guaranteed by such Person. Notwithstanding the foregoing, Debt shall exclude (a) any "earnouts" or similar obligations accrued in respect of any Permitted Acquisition, (b) any obligations in respect of customer advances in the ordinary course of business consistent with past practices and (c) defeased and/or discharged indebtedness so long as (i) neither the Parent nor any Subsidiary has any liability (contingent or otherwise) with respect to such indebtedness and (ii) the cash, securities and/or other assets used to defease and/or discharge such indebtedness are not, directly or indirectly, an asset of the Parent or any Subsidiary. In the event any of the foregoing Debt is limited to recourse against a particular asset or assets of such Person, the amount of the corresponding Debt shall be equal to the lesser of the amount of such Debt and the fair market value of such asset or assets at the date for determination of the amount of such Debt. For the avoidance of doubt, the amount of Debt of any Person at any date will be calculated without duplication of any Guarantee in respect thereof.

" Default " means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

" Defaulting Lender " means any Lender that (a) has failed, within three (3) Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or Swingline Loans or (iii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Company or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three (3) Business Days after request by the Company or the Administrative Agent, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans and participations in then outstanding Letters of Credit and Swingline Loans under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Party's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has become the subject of (A) a Bankruptcy Event and/or (B) a Bail-In Action.

" Designated Borrower " means, unless otherwise specified by the Administrative Agent to the Company and the Lenders, any Affiliate Borrower that is organized under the laws of Luxembourg or any other jurisdiction designated from time to time by the Administrative Agent due to operational limitations relating to the ability to fund ABR Loans to such Affiliate Borrower.

" Designated Loan " means a Designated Revolving Loan, a Designated Swingline Loan or a Designated Term Loan, as applicable.

" Designated Revolving Loan " means a Revolving Loan denominated in Dollars to a Designated Borrower.

" Designated Swingline Loan " means a Swingline Loan denominated in Dollars to a Designated Borrower.

" Designated Term Loan " means a Term Loan denominated in Dollars to a Designated Borrower.

" Designated Persons " means any Person listed on a Sanctions List.

" Disqualified Institutions " means Persons that are reasonably determined by the Company to be competitors of the Company or its Subsidiaries and which have been specifically identified by the Company to the Administrative Agent and the Lenders in writing prior to the Effective Date; provided that, the Company, by notice to the Administrative Agent and the Lenders after the Effective Date, shall be permitted to supplement from time to time in writing by name the list of Persons that are Disqualified Institutions to the extent that the Persons added by such supplements are competitors (or Affiliate thereof, to the extent such Affiliate (x) is clearly identifiable as an affiliate of such competitor solely by similarity of such Affiliate's name and (y) is not a bona fide debt investment fund that is an Affiliate of such competitor) of the Company or its Subsidiaries, and each such supplement shall become effective three (3) Business Days after delivery thereof to the Administrative Agent and the Lenders (including through an Approved Electronic Platform) in accordance with Section 9.01 , but which shall not apply retroactively to disqualify any Persons that have previously acquired an assignment or participation interest in the Loans (but solely with respect to such Loans). It is understood and agreed that (i) the Administrative Agent shall have no responsibility or liability to determine or monitor whether any Lender or potential Lender is a Disqualified Institution, (ii) the Company's failure to deliver such list (or supplement thereto) in accordance with Section 9.01 shall render such list (or supplement) not received and not effective and (iii) "Disqualified Institution" shall exclude any Person that the Company has designated as no longer being a "Disqualified Institution" by written notice delivered to the Administrative Agent from time to time in accordance with Section 9.01 .

" Disregarded Entity " means an entity that, pursuant to Treas. Reg. § 301.7701-2(c)(2), is disregarded for U.S. federal income Tax purposes as an entity separate from its owner.

" Documentation Agent " means each of Goldman Sachs Bank USA, Wells Fargo Bank, National Association, HSBC Bank USA, National Association and Deutsche Bank Securities Inc. in its capacity as documentation agent for the credit facilities evidenced by this Agreement.

" Dollar Amount " of any currency means, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, (b) if such amount is expressed in a Foreign Currency, the equivalent of such amount in Dollars determined by using the rate of exchange for the purchase of the Dollars with such Foreign Currency in the London foreign exchange market at or about 11:00 a.m. London time (or New York time, as applicable) on a particular day as displayed by ICE Data Services as the "ask price", or as displayed on such other information service which publishes that rate of exchange from time to time in place of ICE Data Services (or if such service ceases to be available, the equivalent of such amount in Dollars as determined by the Administrative Agent, in consultation with the Company, using any reasonable method of determination it deems reasonably appropriate) and (c) if such amount is denominated in any other currency, the equivalent of such amount in Dollars as determined by the Administrative Agent, in consultation with the Company, using any reasonable method of determination it deems reasonably appropriate.

" Dollars " or " $ " refers to lawful money of the United States.

" Domestic Subsidiary " means each Subsidiary of the Parent other than a Foreign Subsidiary.

" DQ List " has the meaning specified in Section 9.04(e)(iv) hereof.

" EBITDA " means, for any period, the sum of the consolidated net income of the Parent for such period excluding the effect of (a) any non-cash gains (including any non-cash gains arising from the adoption of mark-to-market accounting with respect to pension or other retirement benefit plans); (b) any non-cash losses, charges and expenses (including any non-cash loss, charge or expense arising from the adoption of mark-to-market accounting with respect to pension or other retirement benefit plans); (c) any earnings from discontinued operations (but if such operations are classified as discontinued due to the fact that they are subject to an agreement to dispose of such operations, such earnings shall be excluded in the calculation of EBITDA (i) only when and to the extent such operations are actually disposed of and (ii) if the sales revenue generated by the applicable entity or business unit in the twelve (12) months prior to such disposition was $25,000,000 or more); (d) fees, costs, expenses, premiums, make-whole or penalty payments and other similar items incurred after the Effective Date arising out of (i) Permitted Acquisitions, (ii) investments and dispositions not prohibited by this Agreement and (iii) any incurrence, issuance, repayment or refinancing of Debt permitted by this Agreement; (e) any losses, charges, costs and expenses from discontinued operations plus, to the extent deducted in determining such consolidated net income, but without duplication, Interest Expense, taxes on or measured by income, depreciation, amortization, non-cash stock-based compensation expenses; (f) any losses, charges, costs and expenses from restructurings and casualty events (not to exceed 10% of EBITDA for such period); (g) any unusual or non-recurring losses, charges, costs and expenses to the extent deducted in the calculation of consolidated net income (together with the amount added back pursuant to clause (h) below, not to exceed 10% of EBITDA); and (h) any cost-savings and cost synergies resulting from a Permitted Acquisition projected in good faith by the Parent to be realized within 18 months of such acquisition (together with the amounts in clause (g) above, not to exceed 10% of EBITDA).

" ECP " means an "eligible contract participant" as defined in Section 1(a)(18) of the Commodity Exchange Act or any regulations promulgated thereunder and the applicable rules issued by the Commodity Futures Trading Commission and/or the SEC.

" EEA Financial Institution " means (a) any institution established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

" EEA Member Country " means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

" EEA Resolution Authority " means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

" Effective Date " means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

" Electronic Signature " means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

" Eligible Subsidiary " means any (i) Subsidiary incorporated or organized under the laws of an Approved Jurisdiction and (ii) Subsidiary that is approved from time to time by the Administrative Agent and each of the Revolving Lenders.

" Environmental Claims " means all claims, however asserted, by any Governmental Authority or other Person alleging potential liability or responsibility for violation of any Environmental Law, or for release or injury to the environment.

" Environmental Laws " means all federal, state and local laws, statutes, common law duties, rules, regulations, ordinances and codes, together with all administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any judicial, regulating or other governmental authority, in each case relating to environmental and land use matters or health or safety matters affecting the environment or land use.

" Environmental Liability " means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Parent or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

" ERISA " means the Employee Retirement Income Security Act of 1974.

" ERISA Affiliate " means any trade or business (whether or not incorporated) under common control with the Parent within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

" EU " means the European Union.

" EU Bail-In Legislation Schedule " means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

" euro " and/or " EUR " means the single currency of the Participating Member States.

" Eurocurrency ", when used in reference to a currency means an Agreed Currency and when used in reference to any Loan or Borrowing, means that such Loan, or the Loans comprising such Borrowing, bears interest at a rate determined by reference to the Adjusted LIBO Rate (other than when used with reference to any Eurocurrency Swingline Loan, in which case "Eurocurrency" means that such Loan bears interest at a rate determined by reference to the Eurocurrency Swingline Rate) except pursuant to clause (c) of the definition of "Alternate Base Rate".

" Eurocurrency Payment Office " of the Administrative Agent shall mean, for each of the Agreed Currencies which is a Foreign Currency and each Designated Loan, the office, branch, affiliate or correspondent bank of the Administrative Agent for such currency or Designated Loan, as applicable, as specified from time to time by the Administrative Agent to the Company and each Lender.

" Eurocurrency Swingline Loan " means a Swingline Loan bearing interest at the Eurocurrency Swingline Rate (including, for the avoidance of doubt, a Designated Swingline Loan).

" Eurocurrency Swingline Rate " means the sum of (i) the percentage rate per annum which is equal to the rate (rounded upwards to six decimal places) at which overnight deposits in the relevant currency in an amount approximately equal to the amount with respect to which such rate is being determined would be offered by the Swingline Lender as of 11:00 a.m. Local Time on the day of the proposed Eurocurrency Swingline Loan in the London interbank market for such currency to major banks in such market (provided that, if such rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement) plus (ii) the Applicable Rate for Eurocurrency Borrowings.

" Event of Default " has the meaning assigned to such term in Article VII ; provided that any requirement for the giving of notice, the lapse of time, or both, or any other condition has been satisfied.

" Excluded Swap Obligation " means, with respect to any Loan Party, any Specified Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Specified Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) (a) by virtue of such Loan Party's failure for any reason to constitute an ECP at the time the Guarantee of such Loan Party or the grant of such security interest becomes or would become effective with respect to such Specified Swap Obligation or (b) in the case of a Specified Swap Obligation subject to a clearing requirement pursuant to Section 2(h) of the Commodity Exchange Act (or any successor provision thereto), because such Loan Party is a "financial entity," as defined in Section 2(h)(7)(C)(i) of the Commodity Exchange Act (or any successor provision thereto), at the time the Guarantee of such Loan Party or the grant of such security interest becomes or would become effective with respect to such related Specified Swap Obligation. If a Specified Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Specified Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

" Excluded Taxes " means, with respect to the Administrative Agent, any Lender, any Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of any Borrower or any guarantor under any Loan Document, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes, in each case, (i) imposed by the jurisdiction under the laws of which such recipient is organized or in which it has a principal office or, in the case of any Lender, in which its applicable lending office is located or (ii) that are Other Connection Taxes, (b) in the case of a Lender, any U.S. federal withholding Tax that is imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan, Letter of Credit or Commitment pursuant to a law in effect on the date on which (i) such Lender becomes a party to this Agreement (other than pursuant to an assignment request by the Company or any other Borrower under Section 2.19(b)) or (ii) designates a new lending office, except in each case to the extent that such Lender (or its assignor, if any) was entitled, immediately before the designation of a new lending office (or an assignment), to receive additional amounts pursuant to Section 2.17(a) , (c) Taxes attributable to such recipient's failure to comply with Section 2.17(e) , (d) any withholding tax that is imposed under FATCA and (e) any Luxembourg registration duties (*droits d'enregistrement*) payable in the case of a voluntary registration of any Loan Documents by the Lenders with the *Administration de l'Enregistrement et des Domaines* in Luxembourg, when such registration is not required to enforce their rights under the Loan Documents.

" Extended Maturity Date " has the meaning assigned to such term in Section 2.25(a) .

" Extending Lender " has the meaning assigned to such term in Section 2.25(b) .

" Extension Availability Period " means the period beginning on the Closing Date and ending on the five year anniversary thereof.

" Extension Date " has the meaning assigned to such term in Section 2.25(a) .

" Facility Office " means the office or offices through which a Lender will perform its obligations under this Agreement.

" FATCA " means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

" FATCA Deduction " means a deduction or withholding from a payment under a Loan Document required by FATCA.

" Federal Funds Effective Rate " means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions (as determined in such manner as the NYFRB shall set forth on its public website from time to time) and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

" Financial Officer " means (i) with respect to the Company, a Manager of the Company; and (ii) with respect to the Parent, (a) prior to the Spinoff, a Director of the Parent, and (b) after the Spinoff, the Chief Financial Officer, the Chief Accounting Officer or the Treasurer of the Parent.

" Fitch " means Fitch Ratings, Inc.

" Foreign Currencies " means each Agreed Currency other than Dollars.

" Foreign Currency LC Exposure " means, at any time, the sum of (a) the Dollar Amount of the aggregate undrawn, available and unexpired amount of all outstanding Foreign Currency Letters of Credit at such time plus (b) the aggregate principal Dollar Amount of all LC Disbursements in respect of Foreign Currency Letters of Credit that have not yet been reimbursed at such time.

" Foreign Currency Letter of Credit " means a Letter of Credit denominated in a Foreign Currency.

" Foreign Currency Sublimit " means $300,000,000.

" Foreign Lender " means a Lender that is neither a U.S. Person nor a Disregarded Entity that is treated for U.S. federal income Tax purposes as having as its sole owner a Person that is a U.S. Person.

" Foreign Subsidiary " means, with respect to any Person, each Subsidiary of such Person that is incorporated or organized under the laws of a jurisdiction located outside of the United States or any state thereof.

" Form 10 " means the Form 10 Information Statement (including the exhibits thereto), in the form filed by the Parent with the SEC on October 30, 2017, and as further amended, supplemented or otherwise modified from time to time (x) prior to the Effective Date and/or (y) prior to the Spinoff Date, solely in respect of the foregoing clause (y) in a manner not materially adverse to the Lenders.

" Funded Amount " has the meaning assigned to such term in Section 2.10(a)(ii) .

" GAAP " means generally accepted accounting principles as from time to time in effect in the United States of America.

" Governmental Authority " means any federal, state, municipal, national or other governmental department, commission, board, bureau, court, agency, ministry or instrumentality or political subdivision thereof or any entity, officer, minister or other Person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court (including any supra-national bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

" Guarantee " means, with respect to any Person, any obligation of such Person, contingent or otherwise, directly or indirectly guaranteeing any Debt of any other Person or in any manner providing for the payment of any Debt of any other Person or otherwise protecting the holder of such Debt against loss (whether by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay or otherwise); provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The term " Guarantee " used as a verb has a correlative meaning.

" Guarantor " means the Parent.

" Hazardous Materials " means (a) petroleum and petroleum products, byproducts or breakdown products, radioactive materials, asbestos-containing materials, polychlorinated biphenyls and radon gas and (b) any other chemicals, materials or substances designated, classified or regulated as hazardous or toxic or as a pollutant or contaminant under any Environmental Law.

" Hedging Agreement " means any agreement with respect to any swap, forward, future or derivative transaction or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Parent or the Subsidiaries shall be a Hedging Agreement.

" Impacted Interest Period " has the meaning assigned to such term in the definition of "LIBO Rate".

" Increasing Lender " has the meaning assigned to such term in Section 2.20 .

" Incremental Term Loan " has the meaning assigned to such term in Section 2.20 .

" Incremental Term Loan Amendment " has the meaning assigned to such term in Section 2.20 .

" Indemnified Taxes " means (a) Taxes other than Excluded Taxes imposed on or with respect to any payment made by any Loan Party under any Loan Document and (b) Other Taxes.

" Indemnitee " has the meaning assigned to such term in Section 9.03(b) .

" Ineligible Institution " has the meaning assigned to such term in Section 9.04(b) .

" Information " has the meaning assigned to such term in Section 9.12 .

" Initial Affiliate Borrower " means Pentair Technical Products Holdings, Inc., a Delaware corporation.

" Insolvency Regulation " shall mean the Regulation EU 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

" Interest Coverage Ratio " means, for any period, the ratio of (i) EBITDA for such period to (ii) Interest Expense for such period.

" Interest Expense " means, for any period, the sum, without duplication, of consolidated interest expense of the Parent and its Subsidiaries for such period (including, in each case to the extent included in interest expense on the Parent's consolidated income statement, the interest component of capital leases, the interest component of Synthetic Lease Obligations, facility, commitment and usage fees, and fees for standby letters of credit), plus consolidated yield or discount accrued, during such period on the aggregate outstanding investment or claim held by purchasers, assignees or other transferees of (or of interests in) receivables of the Parent and its Subsidiaries in connection with any Securitization Transaction (regardless of the accounting treatment of such Securitization Transaction), plus net payments (if any) pursuant to Hedging Agreements, minus the sum (without duplication) of (a) annual administrative agent fees, (b) costs associated with obtaining swap agreements and any interest expense attributable to the movement of the mark-to-market valuation of obligations under swap agreements or other derivative instruments and any one-time costs associated with breakage in respect of swap agreements for interest rates, (c) costs associated with the issuance or incurrence of debt, including amortization and write-off of deferred and other financing fees, debt issuance costs, commissions, fees and expenses and original issue discount, (d) PIK interest, (e) any non-cash expense in respect of any interest component relating to accretion or accrual of discounted liabilities and (f) net receipts (if any) pursuant to Hedging Agreements.

" Interest Election Request " means a request by the applicable Borrower to convert or continue a Borrowing in accordance with Section 2.08 in substantially the form attached hereto as Exhibit G-2 or such other form as the Administrative Agent may approve from time to time.

" Interest Payment Date " means (a) with respect to any ABR Loan (other than a Swingline Loan), the last day of each March, June, September and December and the applicable Maturity Date, (b) with respect to any Eurocurrency Loan (including a Eurocurrency Swingline Loan), the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurocurrency Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period and the applicable Maturity Date, and (c) with respect to any Swingline Loan (other than a Eurocurrency Swingline Loan), the day that such Loan is required to be repaid and the applicable Maturity Date

" Interest Period " means (a) with respect to any Eurocurrency Borrowing (other than a Eurocurrency Swingline Loan), the period commencing on the date of such Borrowing and ending on the day that is one week thereafter or the numerically corresponding day in the calendar month that is one, two, three or six months thereafter (or such other period of time as is acceptable to each of the Lenders), as the applicable Borrower (or the Company on behalf of the applicable Borrower) may elect and (b) with respect to any Eurocurrency Swingline Loan, the period commencing on the date of such Loan and ending on the date one week thereafter; provided , that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of a Eurocurrency Borrowing (other than a Eurocurrency Swingline Loan) only, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (ii) any Interest Period pertaining to a Eurocurrency Borrowing (other than a Eurocurrency Swingline Loan) that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period), other than a one-week Interest Period, shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

" Interpolated Rate " means, at any time, for any Interest Period, the rate per annum determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBOR Screen Rate for the longest period (for which the LIBOR Screen Rate is available for the applicable currency) that is shorter than the Impacted Interest Period and (b) the LIBOR Screen Rate for the shortest period (for which the LIBOR Screen Rate is available for the applicable currency) that exceeds the Impacted Interest Period, in each case, at such time; provided that if any Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

" Ireland " means Ireland, exclusive of Northern Ireland.

" Irish Borrower " means any Affiliate Borrower resident for tax purposes in Ireland.

" Irish Companies Act " means the Companies Act 2014 of Ireland.

" Irish Guarantor " means the Parent.

" Irish Loan Party " means any Irish Borrower or any Irish Guarantor or any Affiliate Borrower incorporated in Ireland.

" Irish Qualifying Lender " means a Lender which is beneficially entitled to interest payable to it in respect of an advance under this Agreement, and is:

(a) a bank within the meaning of Section 246 of the Irish TCA which is carrying on a bona fide banking business in Ireland for the purposes of Section 246(3)(a) of the Irish TCA and whose Facility Office is located in Ireland; or

(b)

(i) a company (within the meaning of Section 246 of the Irish TCA) which by virtue of the laws of a Relevant Territory is resident in that Relevant Territory for the purposes of tax and that Relevant Territory imposes a tax that generally applies to interest receivable in that Relevant Territory by companies from sources outside that Relevant Territory; or

(ii) a company (within the meaning of Section 246 of the Irish TCA) in receipt of interest under this Agreement which:

(A) is exempted from the charge to Irish income tax under an Irish Treaty between Ireland and the country in which the Lender is resident for tax purposes having the force of law under the procedures set out in section 826(1) of the Irish TCA; or

(B) would be exempted from the charge to Irish income tax under an Irish Treaty between Ireland and the country in which the Lender is resident for tax purposes entered into on or before the payment date of that interest if that Irish Treaty had the force of law under the procedures set out in section 826(1) of the Irish TCA at that date; or

(iii) a U.S. company that is incorporated in the U.S. and taxed in the U.S. on its worldwide income; or

(iv) a U.S. limited liability company (" LLC "), provided the ultimate recipients of the interest would be Irish Qualifying Lenders within paragraph (i), (ii) or (iii) of this definition and the business conducted through the LLC is so structured for market reasons and not for tax avoidance purposes;

provided that, in the case of (i), (ii), (iii), and (iv), the company does not provide its commitment in connection with a trade or business which is carried on in Ireland through a branch or agency; or

(c) a body corporate which:

(i) advances money in the ordinary course of a trade which includes the lending of money and whose Facility Office is located in Ireland; and

(ii) in whose hands any interest payable in respect of money so advanced is taken into account in computing the trading income of that company; and

(iii) which has complied with the notification requirements set out in Section 246(5)(a) of the Irish TCA.

(d) a qualifying company within the meaning of Section 110 of the Irish TCA; or

(e) an investment undertaking within the meaning of Section 739B of the Irish TCA; or

(f) an Irish Treaty Lender; or

(g) an exempted approved scheme within the meaning of Section 774 of the Irish TCA.

" Irish TCA " means the Taxes Consolidation Act, 1997 of Ireland.

" Irish Treaty Lender " means a Lender which is on the date the relevant payment is made entitled under a double taxation agreement (an " Irish Treaty ") in force on that date between Ireland and another jurisdiction to that payment without any withholding for or on account of Irish Tax (subject to the completion of any procedural formalities) and which does not carry on a business in Ireland through a permanent establishment with which that Lender's participation in the Loan is effectively connected.

" Issuing Bank " means each of JPMCB, Bank of America, N.A., The Bank of Tokyo-Mitsubishi UFJ, Ltd., Citibank, N.A., U.S. Bank National Association and each other Lender designated by the Company as an "Issuing Bank" hereunder that has agreed to such designation (and is reasonably acceptable to the Administrative Agent), each in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.06(i) . Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates or branches of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate or branch, as applicable, with respect to Letters of Credit issued by such Affiliate.

" JPMCB " means JPMorgan Chase Bank, N.A.

" Knowledge " means the actual knowledge of a Responsible Officer, without giving effect to imputed or constructive knowledge or giving rise to any duty to investigate.

" LC Disbursement " means a payment made by an Issuing Bank pursuant to a Letter of Credit.

" LC Exposure " means, at any time, the sum of (a) the aggregate undrawn Dollar Amount of all outstanding Letters of Credit at such time which are then available plus (b) the aggregate Dollar Amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Company at such time. The LC Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time.

" Lender Notice Date " has the meaning assigned to such term in Section 2.25(b) .

" Lender Parent " means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

" Lenders " means the Persons listed on Schedule 2.01 and any other Person that shall have become a Lender hereunder pursuant to Section 2.20 or pursuant to an Assignment and Assumption or otherwise, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise. Unless the context otherwise requires, the term "Lenders" includes the Swingline Lenders and the Issuing Banks.

" Letter of Credit " means any standby or commercial letter of credit issued pursuant to this Agreement.

" LIBO Rate " means, with respect to any Eurocurrency Borrowing denominated in any Agreed Currency and for any applicable Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for such Agreed Currency for a period equal in length to such Interest Period as displayed on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion (in each case the " LIBOR Screen Rate ") at approximately 11:00 a.m., London time, on the Quotation Day for such Agreed Currency and Interest Period; provided that, if the LIBOR Screen Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement; provided , further , that if a LIBOR Screen Rate shall not be available at such time for such Interest Period (the " Impacted Interest Period "), then the LIBO Rate for such Agreed Currency and such Interest Period shall be the Interpolated Rate; provided , that, if any Interpolated Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement. It is understood and agreed that all of the terms and conditions of this definition of "LIBO Rate" shall be subject to Section 2.14 .

" LIBOR Screen Rate " has the meaning assigned to such term in the definition of "LIBO Rate".

" Lien " means any interest in property securing any obligation owed to, or a claim by, a Person other than the owner of the property, whether such interest is based on the common law, statute, regulation, decree or contract, including (a) any lien or security interest arising from any mortgage, encumbrance, pledge, security agreement, conditional sale or trust receipt or consignment or bailment for security purposes and (b) the interest of a person under a capital lease (but excluding the interest of a lessor under an operating lease).

" Liquidity " means, at any time, the amount of unrestricted an unencumbered cash and cash equivalent investments of the Parent and its Subsidiaries at such time that is not subject to any Lien other than Liens permitted under Section 6.03 that is in excess of $5,000,000 but in no event to exceed $250,000,000.

" Loan Documents " means this Agreement, each Affiliate Borrowing Agreement, each Affiliate Borrowing Termination, any promissory notes executed and delivered pursuant to Section 2.10(d) , each Borrowing Request and any and all other instruments and documents executed and delivered in connection with any of the foregoing.

" Loan Party " means the Parent, the Company and each Affiliate Borrower.

" Loans " means the loans made by the Lenders to the Borrowers pursuant to this Agreement, it being understood that conversions and continuations of Loans are not Loans hereunder.

" Local Time " means (i) Chicago time in the case of a Loan, Borrowing or LC Disbursement denominated in Dollars (other than Designated Loans) and (ii) local time in the case of a Loan, Borrowing or LC Disbursement denominated in a Foreign Currency and Designated Loans (it being understood that such local time shall mean London, England time unless otherwise notified by the Administrative Agent).

" Luxembourg " means the Grand Duchy of Luxembourg.

" Luxembourg Debtor Relief Laws " means (i) bankruptcy (*faillite*) within the meaning of Articles 437 *et seq* . of the Luxembourg Commercial Code, (ii) controlled management (*gestion contrôlée*) within the meaning of the Luxembourg grand-ducal regulation of May 24, 1935 on controlled management, (iii) voluntary arrangement with creditors (*concordat préventif de la faillite*) within the meaning of the Luxembourg law of April 14, 1886 on arrangements to prevent insolvency amended, (iv) suspension of payments (*sursis de paiement*) within the meaning of Articles 593 *et seq.* of the Luxembourg Commercial Code, and (v) voluntary or compulsory liquidation pursuant to the Luxembourg law of August 10, 1915 on commercial companies.

" Luxembourg Person " means an entity that (i) is organized under the laws of the Grand-Duchy of Luxembourg, (ii) has its center of main interests, within the meaning of the Insolvency Regulation, in Luxembourg or (iii) has an establishment, within the meaning of the Insolvency Regulation, in Luxembourg.

" Luxembourg Relief " means bankruptcy (*faillite*), controlled management (*gestion contrôlée*), voluntary arrangement with creditors (*concordat préventif de faillite*), suspension of payments (*sursis de paiement*) and voluntary or compulsory liquidation, as such terms are understood within the Luxembourg Debtor Relief Laws, and also means any other proceedings affecting the rights of creditors generally or the appointment of an interim administrator (*administrateur provisoire*).

" Material Adverse Effect " means a material adverse effect on (i) the business, assets, operations or financial condition of the Parent and its Subsidiaries taken as a whole or (ii) the ability of any Loan Party to perform its obligations hereunder.

" Material Financial Obligations " means Debt or Synthetic Lease Obligations of the Parent or any Subsidiary (excluding amounts owed to the Parent or any Subsidiary that is wholly-owned (except for directors' qualifying shares)) in an aggregate amount (for all applicable Debt and Synthetic Lease Obligations, but without duplication) equal to or greater than a Dollar Amount of $75,000,000.

" Material Subsidiary " means (a) each Borrower and (b) each other Subsidiary of the Parent that at the time of determination constitutes a "significant subsidiary" (as such term is defined in Regulation S-X of the SEC as in effect on the date of this Agreement).

" Maturity Date " means the Revolving Credit Maturity Date or the Term Loan Maturity Date, as the case may be.

" Moody's " means Moody's Investors Service, Inc.

" Net Leverage Ratio " means, as of the last day of any period of four consecutive fiscal quarters, the ratio of (a) (i) the sum (without duplication) of the outstanding principal amount of all Debt (excluding, without duplication, Synthetic Lease Obligations) of the Parent and its Consolidated Subsidiaries determined on a consolidated basis as of such date, minus (ii) Liquidity as of such date, to (b) EBITDA for the period of four consecutive fiscal quarters then ended; provided that for purposes of calculating EBITDA pursuant to this clause (b) , the consolidated net income of any Person or business unit acquired (or divested or liquidated, if the sales revenue generated by such Person or business unit in the 12 months prior to such divestiture or liquidation was $25,000,000 or more) by the Parent or any Subsidiary during such period (plus , to the extent deducted in determining such consolidated net income, Interest Expense, income tax expense, depreciation and amortization and non-cash compensation expenses of such Person or business unit) shall be included (or, in the case of a divestiture or liquidation, excluded) on a pro forma basis for such period (assuming the consummation of each such acquisition and the incurrence or assumption of any Debt in connection therewith (or the consummation of such divestiture or liquidation) occurred on the first day of such period) in accordance with Article 11 of Regulation S-X of the SEC.

" New Money Credit Event " means with respect to any Issuing Bank, any increase (directly or indirectly) in such Issuing Bank's exposure (whether by way of additional credit or banking facilities or otherwise, including as part of a restructuring) to any Borrower occurring by reason of (i) any law, action or requirement of any Governmental Authority in such Borrower's or such Letter of Credit beneficiary's country, or (ii) any agreement in relation to clause (i), in each case to the extent calculated by reference to the aggregate Revolving Credit Exposures outstanding prior to such increase.

" Non-Extending Lender " has the meaning assigned to such term in Section 2.25(b) .

" Note " means a note substantially in the form of Exhibit D-1 or D-2 hereto, as applicable, evidencing the Loans of the applicable Class made by any applicable Lender to each applicable Borrower.

" NYFRB " means the Federal Reserve Bank of New York.

" NYFRB Rate " means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if both such rates are not so published for any day that is a Business Day, the term "NYFRB Rate" means the rate quoted for such day for a federal funds transaction at 11:00 a.m., New York City time, on such day received by the Administrative Agent from a Federal funds broker of recognized standing selected by it; provided , further , that if any of the aforesaid rates as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

" Obligations " means all indebtedness (including interest and fees accruing during the pendency of any bankruptcy, insolvency, examinership, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), obligations and liabilities of any of the Parent and its Subsidiaries to any of the Lenders, any of the Issuing Banks, any indemnified party and the Administrative Agent, individually or collectively, under this Agreement or any of the other Loan Documents or in respect of any of the Loans made or reimbursement obligations incurred or any of the Letters of Credit or other instruments at any time evidencing any thereof.

" OFAC " means the Office of Foreign Assets Control of the U.S. Department of Treasury.

" Organizational Documents " means, (a) with respect to any corporation or unlimited liability company, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and

(c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

" Other Connection Taxes " means, with respect to the Administrative Agent, any Lender or any Issuing Bank, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan, Letter of Credit or Loan Document).

" Other Taxes " means any and all present or future stamp, registration or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document, but excluding Excluded Taxes.

" Overnight Bank Funding Rate " means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar borrowings by U.S.-managed banking offices of depository institutions (as such composite rate shall be determined by the NYFRB as set forth on its public website from time to time) and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

" Overnight Foreign Currency Rate " means, for any amount payable in a Foreign Currency, the rate of interest per annum as determined by the Administrative Agent at which overnight or weekend deposits in the relevant currency (or if such amount due remains unpaid for more than three Business Days, then for such other relevant period of time) for delivery in immediately available and freely transferable funds would be offered by the Administrative Agent to major banks in the interbank market upon request of such major banks for the relevant currency as determined above and in an amount comparable to the unpaid principal amount of the related Credit Event, plus any taxes, levies, imposts, duties, deductions, charges or withholdings imposed upon, or charged to, the Administrative Agent by any relevant correspondent bank in respect of such amount in such relevant currency.

" Parent " means nVent Electric plc, an Irish public limited company.

" Participant " has the meaning set forth in Section 9.04(c) .

" Participant Register " has the meaning set forth in Section 9.04(c) .

" Participating Member State " means any member state of the European Union that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Union relating to economic and monetary union.

" Patriot Act " has the meaning assigned to it in Section 9.13 .

" PBGC " means the Pension Benefit Guaranty Corporation and any successor thereto.

" Pentair " means Pentair plc, an Irish public limited company.

" Pentair Credit Agreement " means that certain Amended and Restated Credit Agreement dated as of October 3, 2014, by and among, Pentair, Pentair Finance, S.à r.l. (formerly known as Pentair Finance, S.A.), the other subsidiaries of Pentair party thereto, the financial institutions party thereto as lenders and Bank of America, N.A. as administrative agent (including any amendment, restatement or replacement thereof prior to the Closing Date).

" Permitted Acquisition " means any Acquisition by the Parent or a Subsidiary which satisfies each of the following requirements: (i) no Event of Default or Default has occurred and is continuing at the time of, or will result upon giving effect to, such Acquisition; and (ii) in the case of the Acquisition of any Person, the board of directors (or equivalent governing body) of the Person being acquired (or all of the equity holders thereof) shall have approved such Acquisition.

" Person " means an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture or Governmental Authority.

" Plan " means at any time an employee pension benefit plan which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code and is either (i) maintained by the Parent or any ERISA Affiliate for employees of the Parent or such ERISA Affiliate or (ii) maintained pursuant to a collective bargaining agreement or any other arrangement under which more than one employer makes contributions and to which the Parent or any ERISA Affiliate is then making or accruing an obligation to make contributions or has within the preceding five plan years made contributions.

" Plan Asset Regulations " means 29 CFR § 2510.3-101 *et seq.* , as modified by Section 3(42) of ERISA, as amended from time to time.

" Pounds Sterling " means the lawful currency of the United Kingdom.

" Prime Rate " means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined in good faith by the Administrative Agent) or any similar release by the Board (as determined in good faith by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

" PTE " means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

" Public Debt Rating " the rating that has been most recently announced by S&P, Moody's or Fitch, as the case may be, for any class of non-credit enhanced long-term senior unsecured debt issued by the Company (or if no such rating is then in effect with respect to such debt, then the corporate, issuer or similar rating with respect to the Parent, that has been most recently announced by S&P, Moody's or Fitch, as the case may be), or, if any such rating agency shall have issued more than one such rating, the lowest such rating issued by such rating agency.

" Quotation Day " means, with respect to any Eurocurrency Borrowing for any Interest Period, (i) if the currency is Pounds Sterling, the first day of such Interest Period, (ii) if the currency is euro, the day that is two (2) TARGET2 Days before the first day of such Interest Period, and (iii) for any other currency, two (2) Business Days prior to the commencement of such Interest Period (unless, in each case, market practice differs in the relevant market where the LIBO Rate for such currency is to be determined, in which case the Quotation Day will be determined by the Administrative Agent in accordance with market practice in such market (and if quotations would normally be given on more than one day, then the Quotation Day will be the last of those days)).

" Reference Bank Rate " means the arithmetic mean of the rates (rounded upwards to five decimal places) supplied to the Administrative Agent at its request by the Reference Banks (as the case may be) as of the applicable time on the Quotation Day for Loans in the applicable currency and the applicable Interest Period as the rate at which the relevant Reference Bank could borrow funds in the London (or other applicable) interbank market in the relevant currency and for the relevant period, were it to do so by asking for and then accepting interbank offers in reasonable market size in that currency and for that period.

" Reference Banks " means such banks as may be appointed by the Administrative Agent in consultation with the Company, in a manner consistent with that applied by the Administrative Agent generally to substantially similar credit facilities for which it acts as administrative agent. No Lender shall be obligated to be a Reference Bank without its consent.

" Register " has the meaning set forth in Section 9.04(b) .

" Related Indemnified Person " has the meaning assigned to it in Section 9.03(b) .

" Related Parties " means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

" Relevant Territory " means:

(a) a member state of the European Communities (other than Ireland); or

(b) to the extent not a member state of the European Communities, a jurisdiction with which Ireland has entered into a double taxation treaty that either has the force of law by virtue of Section 826(1) of the Irish TCA or which will have the force of law on completion of the procedures set out in Section 826(1) of the Irish TCA.

" Replacement Lender " has the meaning assigned to such term in Section 2.09(b) .

" Required Lenders " means, subject to Section 2.24 , at any time, Lenders having Credit Exposures and unused Commitments representing more than 50% of the sum of the total Credit Exposures and unused Commitments at such time; provided that for purposes of declaring the Loans to be due and payable pursuant to Article VII , and for all purposes after the Loans become due and payable pursuant to Article VII or the Revolving Commitments expire or terminate, then, as to each Lender, clause (a) of the definition of Swingline Exposure shall only be applicable for purposes of determining its Revolving Credit Exposure to the extent such Lender shall have funded its participation in the outstanding Swingline Loans; provided further that for the purpose of determining the Required Lenders needed for any waiver, amendment, modification or consent, any Lender that is a Borrower or any Affiliate of the Parent shall be disregarded.

" Responsible Officer " means (i) with respect to the Company, a Manager of the Company; (ii) with respect to the Parent, (a) prior to the Spinoff, a Director of the Parent, and (b) after the Spinoff, the Chief Executive Officer, the Chief Financial Officer, the Chief Accounting Officer or the Treasurer of the Parent; and (iii) with respect to any other Loan Party, a manager, a director, the chief executive officer, the chief operating officer, the president, any vice president (if appointed by the board of directors or similar governing body of such Loan Party), the chief financial officer, the treasurer or any assistant treasurer of such Loan Party, or any other officer having substantially the same authority and responsibility.

" Retired Commitments " has the meaning assigned to such term in Section 2.09(b) .

" Revolving Commitment " means, with respect to each Lender, the commitment of such Lender, if any, to make Revolving Loans and to acquire participations in Letters of Credit and Swingline Loans hereunder, expressed as an amount representing the maximum aggregate amount of such Lender's Revolving Credit Exposure hereunder, as such commitment may be (a) reduced or terminated from time to time pursuant to Section 2.09 , (b) increased from time to time pursuant to Section 2.20 and (c) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04 . The initial amount of each Lender's Revolving Commitment is set forth on Schedule 2.01 , or in the Assignment and Assumption or other documentation or record (as such term is defined in Section 9-102(a)(70) of the New York Uniform Commercial Code) as provided in Section 9.04(b)(ii)(C) or other documentation contemplated hereby pursuant to which such Lender shall have assumed its Revolving Commitment pursuant to the terms hereof, as applicable. The initial aggregate amount of the Revolving Lenders' Revolving Commitments is $600,000,000.

" Revolving Credit Exposure " means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender's Revolving Loans and its LC Exposure and Swingline Exposure at such time.

" Revolving Credit Maturity Date " means the five year anniversary of the Closing Date, as extended (in the case of each Revolving Lender consenting thereto) pursuant to Section 2.25 .

" Revolving Lender " means, as of any date of determination, each Lender that has a Revolving Commitment or, if the Revolving Commitments have terminated or expired, a Lender with Revolving Credit Exposure.

" Revolving Loan " means a Loan made pursuant to Section 2.01(a) .

" S&P " means Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc.

" Sanctioned Country " means a country, region or territory which is at any relevant time subject to Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea, Sudan and Syria).

" Sanctions " means:

(a) economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the US government and administered by OFAC; and

(b) economic or financial sanctions imposed, administered or enforced from time to time by the US State Department, the US Department of Commerce, the US Department of the Treasury or other relevant sanctions authority.

" Sanctions List " means any of the lists of specifically designated nationals or designated persons or entities (or equivalent) held by the US government and administered by OFAC, the US State Department, the US Department of Commerce or the US Department of the Treasury or the United Nations Security Council or any similar list maintained by any other U.S. government entity or other relevant sanctions authority, in each case as the same may be amended, supplemented or substituted from time to time.

" SEC " means the Securities and Exchange Commission of the United States, or any Governmental Authority succeeding to any of its principal functions.

" Securitization Transaction " means any sale, assignment or other transfer by the Parent or any Subsidiary of accounts receivable, lease receivables, financial assets or other payment obligations owing to the Parent or such Subsidiary or any interest in any of the foregoing (other than sales of defaulted receivables, foreign receivables or similar items in the ordinary course of business), together in each case with any collections and other proceeds thereof, any collection or deposit accounts related thereto, and any collateral, guaranties or other property or claims in favor of the Parent or such Subsidiary supporting or securing payment by the obligor thereon of, or otherwise related to, any such receivables, financial assets or other payment obligations.

" Senior Financial Officer " means (a) prior to the Spinoff, a Director of the Parent, and (b) after the Spinoff, the Chief Financial Officer, the Chief Accounting Officer or the Treasurer of the Parent.

" Senior Notes " means (a) the $300,000,000 3.950% senior unsecured notes due 2023 and (b) the $500,000,000 4.550% senior unsecured notes due 2028.

" Service of Process Agent " means (i) so long as the Initial Affiliate Borrower is a Borrower hereunder, the Initial Affiliate Borrower and (ii) to the extent the Initial Affiliate Borrower ceases to be a Borrower hereunder in accordance with the terms of Section 2.23 , CT Corporation Systems, with an office on the date hereof at 111 Eighth Avenue, New York, New York 10011.

" Solvent " means, in reference to any Person, (i) the fair value of the assets of such Person, at a fair valuation, will exceed its debts and liabilities, subordinated, contingent or otherwise; (ii) the present fair saleable value of the property of such Person will be greater than the amount that will be required to pay the probable liability of its debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) such Person will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) such Person will not have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted after the Closing Date. For purposes of the definition of "Solvent", the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual pursuant to Financial Accounting Standards Board Statement No. 5).

" Specified Ancillary Obligations " means all obligations and liabilities (including interest and fees accruing during the pendency of any bankruptcy, insolvency, examinership, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) of any of the Subsidiaries, existing on the Effective Date or arising thereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising by contract, operation of law or otherwise, to the Lenders or any of their Affiliates under any Hedging Agreement or any Banking Services Agreement; provided that the definition of "Specified Ancillary Obligations" shall not create or include any guarantee by any Loan Party of (or grant of security interest by any Loan Party to support, as applicable) any Excluded Swap Obligations of such Loan Party for purposes of determining any obligations of any Loan Party.

" Specified Swap Obligation " means, with respect to any Loan Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act or any rules or regulations promulgated thereunder.

" Spinoff " means the transfer by Pentair to the Parent of all of the assets constituting the electrical business (the " Spinoff Business ") of Pentair and its subsidiaries in return for which the Parent will issue the Parent's ordinary shares to Pentair shareholders, as further described in the Form 10.

" Spinoff Agreements " means the Spinoff-related material agreements, in each case as referred to in the Form 10.

" Spinoff Business " has the meaning assigned to such term in the definition of "Spinoff".

" Spinoff Date " means the date of effectiveness of the Spinoff Transaction.

" Spinoff Deadline Date " means the date that is three (3) Business Days after the Closing Date.

" Spinoff Transactions " means (i) any transaction described in the Form 10; (ii) the filing and distribution of the Form 10, and the distribution of equity interests in the Parent to the shareholders of Pentair on a tax-free basis in connection with the consummation of the Spinoff; (iii) the entry into of this Agreement and the credit facilities evidenced hereby, (iv) the incurrence of Debt in respect of the Senior Notes, which notes (1) upon the occurrence of the Spinoff, shall not be guaranteed by an person or entity other than the Parent, (2) shall be in an aggregate principal amount not to exceed $1,000,000,000, (3) shall have covenant and default provisions that are not materially more restrictive, when taken as a whole, than those set forth in this Agreement, as reasonably determined in good faith by the Company, (4) shall not include any financial maintenance covenant, (5) shall include customary provisions concerning redemption and offers to purchase and (6) shall not require any amortization payments; and (v) the payment of fees and expenses and other costs incurred in connection with the foregoing (such fees, expenses and other costs, the " Transaction Expenses ").

" Statutory Reserve Rate " means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage, liquid asset, fees or similar requirements (including any marginal, special, emergency or supplemental reserves or other requirements) established by any central bank, monetary authority, the Board, the Financial Conduct Authority, the Prudential Regulation Authority, the European Central Bank or other Governmental Authority for any category of deposits or liabilities customarily used to fund loans in the applicable currency, expressed in the case of each such requirement as a decimal. Such reserve, liquid asset, fees or similar requirements shall include those imposed pursuant to Regulation D of the Board. Eurocurrency Loans shall be deemed to be subject to such reserve, liquid asset, fee or similar requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under any applicable law, rule or regulation, including Regulation D of the Board. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve, liquid asset or similar requirement, and the Administrative Agent shall notify the Company promptly of any such adjustment.

" Subsidiary " of a Person means a company, corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Parent.

" Surviving Commitment " has the meaning assigned to such term in Section 2.09(b) .

" Surviving Lender " has the meaning assigned to such term in Section 2.09(b) .

" Swingline Exposure " means, at any time, the aggregate principal Dollar Amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Lender at any time shall be the sum of (a) its Applicable Percentage of the total Swingline Exposure at such time other than with respect to any Swingline Loans made by such Lender in its capacity as a Swingline Lender and (b) the aggregate principal Dollar Amount of all Swingline Loans made by such Lender as a Swingline Lender outstanding at such time (less the Dollar Amount of participations funded by the other Revolving Lenders in such Swingline Loans).

" Swingline Foreign Currency Sublimit " means $30,000,000.

" Swingline Lenders " means each of JPMCB, Bank of America, N.A., The Bank of Tokyo-Mitsubishi UFJ, Ltd., Citibank, N.A., U.S. Bank National Association and each other Lender designated by the Company as a "Swingline Lender" hereunder that has agreed to such designation (and is reasonably acceptable to the Administrative Agent), each in its capacity as a lender of Swingline Loans hereunder.

" Swingline Loan " means a Loan made pursuant to Section 2.05 .

" Swingline Sublimit " means as to any Lender (i) the amount set forth opposite such Lender's name on Schedule 2.05 hereof or (ii) if such Lender has entered into an Assignment and Assumption, the amount set forth for such Lender as its Swingline Sublimit in the Register maintained by the Administrative Agent pursuant to Section 9.04(b)(iv) (provided that, in the case of each of the foregoing clauses (i) and (ii), any increase in the Swingline Sublimit with respect to any Lender shall only require the consent of the Company and such Lender).

" Swiss Borrower " means any Affiliate Borrower organized under the laws of Switzerland or, if different, is deemed resident in Switzerland for Swiss Withholding Tax purposes pursuant to Article 9 of the Swiss Withholding Tax Act.

" Swiss Guidelines " means, together, the guidelines S-02.122.1 in relation to bonds of April 1999 as issued by the Swiss Federal Tax Administration (*Merkblatt S-02.122.1 vom April 1999 betreffend "Obligationen"*), S-02.123 in relation to inter bank transactions of 22 September 1986 as issued by the Swiss Federal Tax Administration (*Merkblatt S-02.123 vom 22 September 1986 betreffend Zinsen von Bankguthaben, deren Gläubiger Banken sind (Interbankguthaben)*), S-02.128 in relation to syndicated credit facilities of January 2000 (*Merkblatt S-02.128 vom Januar 2000 "Steuerliche Behandlung von Konsortialdarlehen, Schuldscheindarlehen, Wechseln und Unterbeteiligungen"*), S-02.130.1 in relation to money market instruments and book claims of April 1999 (*Merkblatt S-02.130.1 vom April 1999 "Geldmarktpapiere und Buchforderungen inländischer Schuldner"*), the circular letter No. 15 (*1-015-DVS-2007*) of 7 February 2007 in relation to bonds and derivative financial instruments as subject matter of taxation of Swiss federal income tax, Swiss withholding tax and Swiss stamp taxes (*Kreisschreiben Nr. 15 "Obligationen und derivative Finanzinstrumente als Gegenstand der direkten Bundessteuer, der Verrechnungssteuer und der Stempelabgaben" vom 3. Oktober 2017*) and the circular letter No. 34 of 26 July 2011 (*1-034-V-2011*) in relation to customer credit balances (*Kreisschreiben Nr. 34 "Kundenguthaben" vom 26. Juli 2011*) as issued, and as amended or replaced from time to time by the Swiss Federal Tax Administration, or as applied in accordance with a tax ruling (if any) issued by the Swiss Federal Tax Administration, or as substituted or superseded and overruled by any law, statute, ordinance, regulation, court decision or the like as in force from time to time.

" Swiss Loan Party " means (a) any Loan Party that is organized under the laws of Switzerland, (b) any Loan Party that is treated as resident in Switzerland for Swiss Withholding Tax purposes and/or (c) any other Loan Party if, as a result of such Loan Party's obtaining or maintaining Credit Events hereunder, there is a bona fide risk that any payment hereunder would become subject to taxation for Swiss Withholding Tax purposes.

" Swiss Qualifying Lender " means (i) any bank as defined in the Swiss Federal Code for Banks and Savings Banks dated 8 November 1934 (*Bundesgesetz über die Banken und Sparkassen*) as amended from time to time or (ii) a person or entity which effectively conducts banking activities with its own infrastructure and staff as its principal business purpose and which has a banking license in full force and effect issued in accordance with the banking laws in force in its jurisdiction of incorporation, or if acting through a branch, issued in accordance with the banking laws in the jurisdiction of such branch, all and in each case in accordance with the Swiss Guidelines.

" Swiss Non-Bank Rules " means together the Swiss Twenty Non-Bank Rule and the Swiss Ten-Non-Bank Rule.

" Swiss Non-Qualifying Lender " means any person which does not qualify as a Swiss Qualifying Lender.

" Swiss Ten Non-Bank Rule " means the rule that the aggregate number of Lenders (other than Swiss Qualifying Lenders) of any Swiss Loan Party under this Agreement must not at any time exceed ten (10); in each case in accordance with the meaning of the Swiss Guidelines or the applicable legislation or explanatory notes addressing the same issues that are in force at such time.

" Swiss Twenty Non-Bank Rule " means the rule that (without duplication) the aggregate number of creditors (including the Lenders), other than Swiss Qualifying Lenders, of the Swiss Borrower under all outstanding debts relevant for classification as debenture (*Kassenobligation*) (including debt arising under this Agreement and intra-group loans (if and to the extent intra-group loans are not exempt in accordance with the ordinance of the Swiss Federal Council of 18 June 2010 amending the Swiss Federal Ordinance on withholding tax and the Swiss Federal Ordinance on stamp duties with effect as of 1 August 2010)), loans, facilities and/or private placements (including under this Agreement) must not, at any time, exceed twenty (20); in each case in accordance with the meaning of the Swiss Guidelines.

" Swiss Withholding Tax " means any Taxes levied pursuant to the Swiss Withholding Tax Act.

" Swiss Withholding Tax Act " means the Swiss Federal Act on the Withholding Tax of 13 October 1965 (*Bundesgesetz über die Verrechnungssteuer vom 13. Oktober 1965, SR 642.21*), together with the related ordinances, regulations and guidelines, all as amended and applicable from time to time.

" Switzerland " means the Swiss Confederation.

" Syndication Agent " means each of Bank of America, N.A., The Bank of Tokyo-Mitsubishi UFJ, Ltd., Citibank, N.A. and U.S. Bank National Association in its capacity as syndication agent for the credit facilities evidenced by this Agreement.

" Synthetic Lease Obligations " means obligations under operating leases (as determined pursuant to Statement of Financial Accounting Standards No. 13) of properties which are reported for United States income tax purposes as owned by the Parent or a Consolidated Subsidiary. The amount of Synthetic Lease Obligations under any such lease shall be determined in accordance with GAAP as if such operating lease were a capital lease.

" TARGET2 " means the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system (or, if such payment system ceases to be operative, such other payment system (if any) reasonably determined by the Administrative Agent to be a suitable replacement) for the settlement of payments in euro.

" TARGET2 Day " means a day that TARGET2 is open for the settlement of payments in euro.

" Taxes " means any and all present or future taxes, levies, imposts, duties, deductions, fees, value added taxes, or any other goods and services, use or sales taxes, assessments, charges or withholdings imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

" Term Lender " means, as of any date of determination, each Lender having a Term Loan Commitment or that holds Term Loans.

" Term Loan Commitment " means (a) as to any Term Lender, the aggregate commitment of such Term Lender to make Term Loans as set forth on Schedule 2.01 or in the Assignment and Assumption or other documentation or record (as such term is defined in Section 9-102(a)(70) of the New York Uniform Commercial Code) as provided in Section 9.04(b)(ii)(C) or other documentation contemplated hereby pursuant to which such Lender shall have assumed its Term Loan Commitment, as applicable and (b) as to all Term Lenders, the aggregate commitment of all Term Lenders to make Term Loans, which aggregate commitment shall be $200,000,000 on the date of this Agreement. After advancing the Term Loan, each reference to a Term Lender's Term Loan Commitment shall refer to that Term Lender's Applicable Percentage of the Term Loans.

" Term Loan Maturity Date " means the five year anniversary of the Closing Date, as extended (in the case of each Term Lender consenting thereto) pursuant to Section 2.25 .

" Term Loans " means the term loans made by the Term Lenders to the Company pursuant to Section 2.01(b).

" Total Revolving Credit Exposure " means, at any time, the sum of the outstanding principal amount of all Revolving Lenders' Revolving Loans, their LC Exposure and their Swingline Exposure at such time; provided, that clause (a) of the definition of Swingline Exposure shall only be applicable to the extent Revolving Lenders shall have funded their respective participations in the outstanding Swingline Loans.

" Trade Date " has the meaning specified in Section 9.04(e)(i) hereof.

" Transaction Expenses " has the meaning assigned to such term in the definition of "Spinoff Transactions".

" Transactions " means the execution, delivery and performance by the Loan Parties of this Agreement and the other Loan Documents, the borrowing of Loans, the use of the proceeds thereof, the issuance of Letters of Credit hereunder, the Spinoff and the Spinoff Transactions.

" Type ", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate or the Alternate Base Rate.

" Unfunded Vested Liabilities " means, with respect to any Plan at any time, the amount (if any) by which (i) the current liability as defined in Section 412(l)(7) of the Code under such Plan exceeds (ii) the fair market value of all Plan assets allocable to such benefits, all as determined as of the then most recent valuation date for such Plan, but only to the extent that such excess represents a potential liability of the Parent or any ERISA Affiliate to the PBGC or such Plan under Title IV of ERISA.

" United States " and " U.S. " each mean the United States of America.

" U.S. Lender " means a Lender that is not a Foreign Lender.

" U.S. Person " means a "United States person" within the meaning of Section 7701(a)(30) of the Code.

" UK Bankruptcy Event " means:

(a) a UK Relevant Entity is unable or admits inability to pay its debts (as defined in section 123(1)(a) of the Insolvency Act 1986) as they fall due or is deemed to or declared to be unable to pay its debts under applicable law, or suspends or threatens to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties; or

(b) any corporate action, legal proceedings or other formal procedure or formal step for (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of any UK Relevant Entity; (ii) a composition, compromise, assignment or arrangement with any creditor of any UK Relevant Entity; or (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any UK Relevant Entity, or any of the assets of any UK Relevant Entity; save that this paragraph (b) shall not apply to any action, proceeding, procedure or formal step which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement.

" UK Borrower " means any Affiliate Borrower resident for tax purposes in England and Wales.

" UK Borrower DTTP Filing " means an HM Revenue & Customs' Form DTTP2, duly completed and filed by the relevant UK Borrower, which:

(a) where it relates to a UK Treaty Lender that is a Lender on the day this Agreement is entered into (or any amendment hereto), contains the scheme reference number and jurisdiction of tax residence stated on its signature page to this Agreement (or any amendment hereto) or as otherwise notified to the Company by that UK Treaty Lender in writing, and:

(i) where the UK Borrower is an Affiliate Borrower on the day this Agreement (or any amendment hereto) is entered into, is filed with HM Revenue & Customs within 30 days of the date of this Agreement (or any amendment hereto); or

(ii) where the UK Borrower is not an Affiliate Borrower on the day this Agreement is entered into, is filed with HM Revenue & Customs within 30 days of the date on which that UK Borrower becomes an Affiliate Borrower; or

(b) where it relates to a UK Treaty Lender that is not a party to this Agreement on the date on which this Agreement (or any amendment hereto) is entered into, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the relevant Assignment and Assumption, Increasing Lender Supplement or Augmenting Lender Supplement, as the case may be, or as otherwise notified to the Company in writing, and:

(i) where the UK Borrower is an Affiliate Borrower as at the relevant assignment date or the date on which the increase to the Commitments and/or the Incremental Term Loans described in the relevant Increasing Lender Supplement or Augmenting Lender Supplement take effect (as applicable) is filed with HM Revenue & Customs within 30 days of that date; or

(ii) where the UK Borrower is not an Affiliate Borrower as at the relevant assignment date or the date on which the increase to the Commitments and/or the Incremental Term Loans described in the relevant Increasing Lender Supplement or Augmenting Lender Supplement take effect (as applicable) is filed with HM Revenue & Customs within 30 days of the date on which that UK Borrower becomes a Borrower.

" UK Companies Act " means the Companies Act 2006 of the United Kingdom.

" UK CTA 2009 " means the United Kingdom Corporation Tax Act 2009.

" UK ITA 2007 " means the United Kingdom Income Tax Act 2007.

" UK Loan Party " means any UK Borrower.

" UK Qualifying Lender " means (a) a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document and is (i) a Lender (A) which is a bank (as defined for the purpose of section 879 of the UK ITA 2007) making an advance under a Loan Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the UK CTA 2009; or (B) in respect of an advance made under a Loan Document by a person that was a bank (as defined for the purpose of section 879 of the UK ITA 2007) at the time that that advance was made and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or (ii) a Lender which is: (A) a company resident in the United Kingdom for United Kingdom tax purposes or (B) a partnership each member of which is (x) a company so resident in the United Kingdom or (y) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the UK CTA 2009) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the UK CTA 2009 or (C) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the UK CTA 2009) of that company; or (iii) a UK Treaty Lender, or (b) a Lender which is a building society (as defined for the purposes of section 880 of the UK ITA 2007) making an advance under a Loan Document.

" UK Relevant Entity " means any Borrower or Material Subsidiary that is incorporated in England and Wales, or any other Borrower or Material Subsidiary capable of becoming subject of an order for winding-up or administration under the Insolvency Act 1986.

" UK Tax Confirmation " means a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document is either (a) a company resident in the United Kingdom for United Kingdom tax purposes or (b) a partnership each member of which is (i) a company so resident in the United Kingdom or (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the UK CTA 2009) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the UK CTA 2009 or (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the UK CTA 2009) of that company.

" UK Tax Deduction " means a deduction or withholding for, or on account of, Tax imposed by the United Kingdom from a payment under a Loan Document, other than a FATCA Deduction.

" UK Treaty " has the meaning assigned to such term in the definition of "UK Treaty State".

" UK Treaty Lender " means a Lender which is (i) treated as a resident of a UK Treaty State for the purposes of the relevant UK Treaty, (ii) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in the Loan is effectively connected, and (iii) subject to the completion of procedural formalities, fulfills any other conditions which must be fulfilled under the relevant UK Treaty to obtain exemption from Tax imposed by the United Kingdom on payments of interest.

" UK Treaty State " means a jurisdiction having a double taxation agreement with the United Kingdom (a " UK Treaty ") which makes provision for full exemption from Tax imposed by the United Kingdom on interest.

" VAT " means (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in clause (a) above, or imposed elsewhere.

" Write-Down and Conversion Powers " means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

SECTION 1.02 Classification of Loans and Borrowings . For purposes of this Agreement, Loans may be classified and referred to by Class (e.g. , a "Revolving Loan") or by Type (e.g. , a "Eurocurrency Loan") or by Class and Type (e.g. , a "Eurocurrency Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g. , a "Revolving Borrowing") or by Type (e.g. , a "Eurocurrency Borrowing") or by Class and Type (e.g. , a "Eurocurrency Revolving Borrowing").

SECTION 1.03 Terms Generally . The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. 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 "law" shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply), and all judgments, orders and decrees, of all Governmental Authorities. Unless the context requires otherwise (a) 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, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (b) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (c) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04 Accounting Terms; GAAP . Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Company notifies the Administrative Agent that the Company requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Company that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied without giving effect to such change until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, (i) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein (including computations in respect of compliance with Sections 6.01 and 6.02) shall be made (a) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Debt or other liabilities of the Parent, the Company or any Subsidiary at "fair value", as defined therein and (b) without giving effect to any treatment of Debt in respect of

convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Debt in a reduced or bifurcated manner as described therein, and such Debt shall at all times be valued at the full stated principal amount thereof and (ii) except to the extent contemplated by clause (b) of the second sentence of the definition of "Synthetic Lease Obligations", without giving effect to any change to, or modification of, or the phase-in of the effectiveness of any amendments to, GAAP which would require the capitalization of leases characterized as "operating leases" as of the Effective Date (it being understood and agreed, for the avoidance of doubt, financial statements delivered pursuant to Section 5.01(a) and 5.01(b) shall be prepared without giving effect to this sentence).

SECTION 1.05 Interest Rates . The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the rates in the definition of "LIBO Rate" or with respect to any comparable or successor rate thereto, or replacement rate therefor (other than, for the avoidance of doubt, with respect to its obligation to apply the definition of such rate in accordance with its terms).

SECTION 1.06 Luxembourg Terms . Notwithstanding any other provision of this Agreement to the contrary, in this Agreement where it relates to any Affiliate Borrower which is organized under the laws of Luxembourg, a reference to: (a) a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors, compulsory manager or other similar officer includes a *juge délégué, commissaire, juge-commissaire, mandataire ad hoc, administrateur provisoire, liquidateur* or *curateur* ; (b) liquidation, bankruptcy, insolvency, reorganization, moratorium or any similar proceeding shall include (i) insolvency/bankruptcy *(faillite)* within the meaning of Articles 437 ff. of the Luxembourg Commercial Code , (ii) controlled management *(gestion contrôlée)* within the meaning of the grand ducal regulation of 24 May 1935 on controlled management, (iii) voluntary arrangement with creditors *(concordat préventif de la faillite)* within the meaning of the law of 14 April 1886 on arrangements to prevent insolvency, as amended, (iv) suspension of payments *(sursis de paiement)* within the meaning of Articles 593 ff. of the Luxembourg Commercial Code or (v) voluntary or compulsory winding-up pursuant to the law of 10 August 1915 on commercial companies, as amended, (c) a lien or security interest includes any *hypothèque, nantissement, gage, privilège, sûreté réelle, droit de rétention* , and any type of security in rem (*sûreté réelle*) or agreement or arrangement having a similar effect and any transfer of title by way of security; (d) a person being unable to pay its debts includes that person being in a state of cessation of payments (*cessation de paiements*) or having lost or meeting the criteria to lose its commercial creditworthiness (*ébranlement de crédit*) ; (e) attachments or similar creditors process means an executory attachment (*saisie exécutoire*) or conservatory attachment (*saisie arrêt*); and (f) a "set-off" includes, for purposes of Luxembourg law, legal set-off.

SECTION 1.07 Certain Calculations . No Default or Event of Default shall arise as a result of any limitation or threshold set forth in Dollars in Articles VI and VII under this Agreement being exceeded solely as a result of changes in currency exchange rates from those rates applicable on the last day of the fiscal quarter of the Parent immediately preceding the fiscal quarter of the Parent in which such transaction requiring a determination occurs.

ARTICLE II.

THE CREDITS

SECTION 2.01 Commitments . Subject to the terms and conditions set forth herein, (a) each Revolving Lender (severally and not jointly) agrees to make Revolving Loans to the Borrowers in Agreed Loan Currencies from time to time during the Availability Period in an aggregate principal amount that will not, subject to fluctuations in currency exchange rates and Section 2.11.2 and subject to any application of proceeds of such Borrowing to any Swingline Loans outstanding pursuant to Section 2.10(a)(i) , result in (i) subject to Section 2.04 , the Dollar Amount of such Lender's Revolving

Credit Exposure exceeding such Lender's Revolving Commitment, (ii) subject to Section 2.04, the Dollar Amount of the Total Revolving Credit Exposures exceeding the aggregate Revolving Commitments, (iii) subject to Section 2.04, the sum of the aggregate principal Dollar Amount of all Loans outstanding to Affiliate Borrowers exceeding the Affiliate Borrower Sublimit or (iv) subject to Section 2.04, the Dollar Amount of the total outstanding Revolving Loans and LC Exposure, in each case denominated in Foreign Currencies, exceeding the Foreign Currency Sublimit, and (b) each Term Lender with a Term Loan Commitment (severally and not jointly) agrees to make a Term Loan to the Company in Dollars in a single drawing on the Closing Date, in an amount equal to such Lender's Term Loan Commitment by making immediately available funds available to the Administrative Agent's designated account, not later than the time specified by the Administrative Agent. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrowers may borrow, prepay and reborrow Revolving Loans. Amounts repaid or prepaid in respect of Term Loans may not be reborrowed.

SECTION 2.02 Loans and Borrowings. (a) Each Loan (other than a Swingline Loan) shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the applicable Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required. Any Swingline Loan shall be made in accordance with the procedures set forth in Section 2.05. The Term Loans shall amortize as set forth in Section 2.10.

(b) Subject to Section 2.14, (i) each Revolving Borrowing and Term Loan Borrowing shall be comprised entirely of ABR Loans or Eurocurrency Loans as the relevant Borrower may request in accordance herewith; provided that each ABR Loan shall only be made in Dollars and no ABR Loan shall be made to a Designated Borrower and (ii) each Swingline Loan shall be (x) an ABR Loan in the case of a Swingline Loan denominated in Dollars (other than a Designated Swingline Loan), (y) a Eurocurrency Swingline Loan in the case of a Swingline Loan denominated in any Foreign Currency or (z) a Eurocurrency Swingline Loan in the case of a Designated Swingline Loan. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan (and in the case of an Affiliate, the provisions of Sections 2.14, 2.15, 2.16 and 2.17 shall apply to such Affiliate to the same extent as to such Lender); provided that any exercise of such option shall not affect the obligation of any Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Eurocurrency Revolving Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 (or, if such Borrowing is denominated in a Foreign Currency, 1,000,000 units of such currency) and not less than $5,000,000 (or, if such Borrowing is denominated in a Foreign Currency, 5,000,000 units of such currency). At the time that each ABR Revolving Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $100,000 and not less than $1,000,000; provided that an ABR Revolving Borrowing may be in an aggregate amount that is equal to the entire unused balance of the aggregate Revolving Commitments or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(e). Each Swingline Loan shall be in an amount that is an integral multiple of $25,000 (or, if such Swingline Loan is denominated in a Foreign Currency, 25,000 units of such currency) and not less than $100,000 (or, if such Swingline Loan is denominated in a Foreign Currency, 100,000 units of such currency). Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of fifteen (15) Eurocurrency Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, no Borrower shall be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the applicable Maturity Date.

SECTION 2.03 Requests for Borrowings . To request a Borrowing, the applicable Borrower, or the Company on behalf of the applicable Borrower, shall notify the Administrative Agent of such request (a) by irrevocable written notice (via a written Borrowing Request signed by the applicable Borrower, or the Company on behalf of the applicable Borrower, promptly followed by telephonic confirmation of such request) in the case of a Eurocurrency Borrowing, not later than 3:00 p.m., Local Time, three (3) Business Days (in the case of a Eurocurrency Borrowing denominated in Dollars) or by irrevocable written notice (via a written Borrowing Request signed by such Borrower, or the Company on its behalf) not later than three (3) Business Days (in the case of a Eurocurrency Borrowing denominated in a Foreign Currency), in each case before the date of the proposed Borrowing or (b) by telephone in the case of an ABR Borrowing, not later than 12:00 noon, Chicago time, on the Business Day of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery, telecopy or e-mail in accordance with Section 9.01 to the Administrative Agent of a written Borrowing Request signed by the applicable Borrower, or the Company on behalf of the applicable Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02 :

(i) the name of the applicable Borrower;

(ii) the aggregate principal amount of the requested Borrowing;

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing and whether such Borrowing is a Revolving Borrowing or a Term Loan Borrowing;

(v) in the case of a Eurocurrency Borrowing, the Agreed Currency and initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(vi) the location and number of the applicable Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.07 .

If no election as to the Type of Borrowing is specified, then, in the case of a Borrowing denominated in Dollars (other than a Designated Loan), the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurocurrency Borrowing, then the relevant Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04 Determination of Dollar Amounts . The Administrative Agent will determine the Dollar Amount of:

(a) (i) each Eurocurrency Borrowing (other than a Eurocurrency Swingline Borrowing) as of the date two (2) Business Days prior to the date of such Borrowing or, if applicable, the date of conversion/continuation of any Borrowing as a Eurocurrency Borrowing and (ii) each Eurocurrency Swingline Loan on the date of the making of such Swingline Loan,

(b) the LC Exposure as of the date of each request for the issuance, amendment to increase, renewal or extension of any Letter of Credit, and

(c) all outstanding Credit Events on and as of the last Business Day of each calendar quarter and, during the continuation of an Event of Default, on any other Business Day elected by the Administrative Agent in its discretion or upon instruction by the Required Lenders.

Each day upon or as of which the Administrative Agent determines Dollar Amounts as described in the preceding clauses (a), (b) and (c) is herein described as a "Computation Date" with respect to each Credit Event for which a Dollar Amount is determined on or as of such day, and the Administrative Agent shall notify the Company of all such determinations and related computations on such Computation Date.

SECTION 2.05 Swingline Loans . (a) Subject to the terms and conditions set forth herein, each Swingline Lender may in its sole discretion make Swingline Loans in Agreed Loan Currencies to the Company from time to time during the Availability Period, in an aggregate principal Dollar Amount at any time outstanding that will not, subject to fluctuations in currency exchange rates and Section 2.11.2 , result in (i) subject to Section 2.04 , the Dollar Amount of the aggregate principal amount of outstanding Swingline Loans made by such Swingline Lender exceeding such Swingline Lender's Swingline Sublimit, except to the extent otherwise agreed by such Swingline Lender and the Company with notice to the Administrative Agent, (ii) subject to Section 2.04 , any Swingline Lender's Revolving Credit Exposure exceeding its Revolving Commitment, (iii) subject to Section 2.04 , the aggregate principal Dollar Amount of outstanding Swingline Loans exceeding $75,000,000, (iv) subject to Section 2.04 , the Dollar Amount of the Total Revolving Credit Exposures exceeding the aggregate Revolving Commitment or (v) subject to Section 2.04 , the Dollar Amount of the aggregate principal amount of outstanding Swingline Loans denominated in a Foreign Currency exceeding the Swingline Foreign Currency Sublimit; provided that a Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Company may borrow, prepay and reborrow Swingline Loans.

(b) To request a Swingline Loan, the Company shall notify the Administrative Agent of such request by (i) telephone (confirmed by telecopy or e-mail in accordance with Section 9.01) or via a written request (in accordance with Section 9.01) promptly followed by telephonic confirmation of such request, not later than 1:00 p.m., Chicago time, on the day of a proposed Swingline Loan in Dollars (other than a Designated Swingline Loan) and (ii) irrevocable written notice (via a written Borrowing Request signed by the Company, promptly followed by telephonic confirmation of such request), not later than 11:00 a.m., Local Time, on the day of a proposed Eurocurrency Swingline Loan in a Foreign Currency or a Designated Swingline Loan. Each such notice shall be irrevocable and shall specify the requested date (which shall be a Business Day), applicable currency, Interest Period (in the case of a Eurocurrency Swingline Loan), Type and amount of the requested Swingline Loan and the Swingline Lender to make such Swingline Loan. The Administrative Agent will promptly advise such Swingline Lender of any such notice received from the Company. Unless otherwise directed by the Company, each Swingline Lender shall (subject to such Swingline Lender's discretion to make Swingline Loans as set forth in Section 2.05(a)) make each Swingline Loan to be made by it available to the Company by means of a credit to an account of the Company with the Administrative Agent designated for such purpose (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.06(e) , by remittance to the relevant Issuing Bank) by 3:00 p.m., Local Time, on the requested date of such Swingline Loan.

(c) Any Swingline Lender may by written notice given to the Administrative Agent require the Revolving Lenders to acquire participations in all or a portion of its Swingline Loans outstanding in the applicable Agreed Currency of such Swingline Loan or Loans. Such notice shall specify the aggregate amount and Agreed Currency of Swingline Loans in which Revolving Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Revolving Lender, specifying in such notice such Revolving Lender's Applicable Percentage of such Swingline Loan or Loans and the applicable Agreed Currency of such Swingline Loan or Loans. Each Revolving Lender hereby absolutely and unconditionally agrees, promptly upon

receipt of such notice from the Administrative Agent (and in any event, if such notice is received by 12:00 noon, Local Time, on a Business Day, no later than 5:00 p.m., Local Time, on such Business Day and if received after 12:00 noon, Local Time, on a Business Day, no later than 10:00 a.m., Local Time, on the immediately succeeding Business Day), to pay in the applicable Agreed Currency to the Administrative Agent, for the account of such Swingline Lender, such Revolving Lender's Applicable Percentage of such Swingline Loan or Loans. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.07 with respect to Loans made by such Revolving Lender (and Section 2.07 shall apply, mutatis mutandis , to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to such Swingline Lender the amounts so received by it from the Revolving Lenders. The Administrative Agent shall notify the Company promptly of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to such Swingline Lender. Any amounts received by a Swingline Lender from the Company (or other party on behalf of the Company) in respect of a Swingline Loan after receipt by such Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Revolving Lenders that shall have made their payments pursuant to this paragraph and to such Swingline Lender, as their interests may appear; provided that any such payment so remitted shall be repaid to such Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the Company for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Company of any default in the payment thereof.

(d) Any Swingline Lender may be replaced at any time by written agreement among the Company, the Administrative Agent, the replaced Swingline Lender and the successor Swingline Lender. The Administrative Agent shall notify the Revolving Lenders of any such replacement of the relevant Swingline Lender. At the time any such replacement shall become effective, the Company shall pay all unpaid interest accrued for the account of the replaced Swingline Lender pursuant to Section 2.13(a) . From and after the effective date of any such replacement, (i) the successor Swingline Lender shall have all the rights and obligations of the replaced Swingline Lender under this Agreement with respect to Swingline Loans made thereafter and (ii) references herein to the term "Swingline Lender" shall be deemed to refer to such successor or to any previous Swingline Lender, or to such successor and all previous Swingline Lenders, as the context shall require. After the replacement of a Swingline Lender hereunder, the replaced Swingline Lender shall remain a party hereto and shall continue to have all the rights and obligations of a Swingline Lender under this Agreement with respect to Swingline Loans made by it prior to its replacement, but shall not be required to make additional Swingline Loans.

(e) Subject to the appointment and acceptance of a successor Swingline Lender, any Swingline Lender may resign as a Swingline Lender at any time upon thirty (30) days' prior written notice to the Administrative Agent, the Company and the Revolving Lenders, in which case, such Swingline Lender shall be replaced in accordance with Section 2.05(d) above.

SECTION 2.06 Letters of Credit . (a) General . Subject to the terms and conditions set forth herein, the Company may request the issuance of Letters of Credit (or the amendment, renewal or extension of any outstanding Letter of Credit) denominated in Agreed LC Currencies for its own account, as the applicant thereof for the support of its or its Subsidiaries' obligations, in a form reasonably acceptable to the Administrative Agent, the Company and the Issuing Bank issuing such Letter of Credit, at any time and from time to time during the Availability Period. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of

any form of letter of credit application or other agreement submitted by the Company to, or entered into by the Company with, an Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control; provided, however, if any Issuing Bank is requested to issue Letters of Credit with respect to a jurisdiction such Issuing Bank deems, in its reasonable judgment applied generally to substantially similar credit facilities for which it acts as an issuing bank, may at any time subject it to a New Money Credit Event or a Country Risk Event, the Issuing Bank shall promptly notify the Company of such determination prior to the issuance of any Letter of Credit, and the Company shall either withdraw its request to issue such Letter of Credit or, at the request of such Issuing Bank, guaranty and indemnify such Issuing Bank against any and all costs, liabilities and losses resulting from such New Money Credit Event or Country Risk Event, in each case in a form and substance reasonably satisfactory to such Issuing Bank. Notwithstanding anything herein to the contrary, no Issuing Bank shall have any obligation hereunder to issue, and shall not issue, any Letter of Credit the proceeds of which would be made available to any Person (i) to fund any activity or business of or with any Designated Person, or in any country or territory that, at the time of such funding, is the subject of any Sanctions, (ii) in any manner that would result in a violation of any Sanctions by any party to this Agreement or (iii) in any manner that would result in a violation of one or more policies of such Issuing Bank applicable to letters of credit generally. The Parent unconditionally and irrevocably agrees that, in connection with any Letter of Credit issued for the support of any Subsidiary's obligations as provided in the first sentence of this paragraph, the Parent will be fully responsible for the reimbursement of LC Disbursements in accordance with the terms hereof, the payment of interest thereon and the payment of fees due under Section 2.12(b) to the same extent as if it were the sole account party in respect of such Letter of Credit (the Parent hereby irrevocably waiving any defenses that might otherwise be available to it as a guarantor or surety of the obligations of such a Subsidiary that is an account party in respect of any such Letter of Credit).

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions . To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Company shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by such Issuing Bank) to the applicable Issuing Bank (selected by the Company in its sole discretion) and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension, but in any event no less than three (3) Business Days in advance thereof unless a shorter period is acceptable to the applicable Issuing Bank in its sole discretion) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such Letter of Credit, the Agreed LC Currency applicable thereto, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by any Issuing Bank, the Company also shall submit a letter of credit application in a form agreed to by the Company in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended to increase the amount, renewed or extended only if (and upon issuance, amendment to increase the amount, renewal or extension of each Letter of Credit the Company shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension, but allowing for fluctuations in currency exchange rates and subject to Section 2.11.2 , (i) subject to Section 2.04 , the Dollar Amount of the LC Exposure shall not exceed $200,000,000, (ii) subject to Section 2.04 , the Dollar Amount of the aggregate face amount of all Letters of Credit issued and then outstanding by any Issuing Bank shall not exceed such Issuing Bank's Applicable LC Sublimit, (iii) subject to Section 2.04 , the sum of the Dollar Amount of the Total Revolving Credit Exposures shall not exceed the aggregate Revolving Commitments, (iv) subject to Section 2.04 , the Dollar Amount of each Lender's Revolving Credit Exposure shall not exceed such Lender's Revolving Commitment and (v) subject to Section 2.04 , the Dollar Amount of the total outstanding Revolving Loans and LC Exposure, in each case denominated in Foreign Currencies, shall not exceed the Foreign Currency Sublimit.

(c) Expiration Date . Each Letter of Credit shall expire (or, if set forth in such Letter of Credit, be subject to termination by notice from the Issuing Bank to the beneficiary thereof) at or prior to the close of business on the earlier of (i) the date two years after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, two years after such renewal or extension), unless the Required Lenders and the applicable Issuing Bank, in their discretion, have approved a later expiry date in writing and (ii) the date that is five (5) Business Days prior to the Revolving Credit Maturity Date; provided that, upon the Company's request and subject to the approval, in its discretion, by the Administrative Agent and the applicable Issuing Bank that has issued such Letter of Credit, any such Letter of Credit may have a later expiry date (but in any event not later than one (1) year after the Revolving Credit Maturity Date) if Cash Collateralized in compliance with Section 2.06(j) below.

(d) Participations . By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of any Issuing Bank or the Revolving Lenders, each Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Revolving Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the relevant Issuing Bank, such Revolving Lender's Applicable Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the Company on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Company for any reason. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement . If any Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Company shall reimburse such LC Disbursement by paying to the Administrative Agent in Dollars the Dollar Amount equal to such LC Disbursement, calculated as of the date such Issuing Bank made such LC Disbursement (or if such Issuing Bank shall so elect in its sole discretion by notice to the Company, in such other Agreed LC Currency which was paid by such Issuing Bank pursuant to such LC Disbursement in an amount equal to such LC Disbursement) not later than 12:00 noon, Local Time, on the date that such LC Disbursement is made, if the Company shall have received notice of such LC Disbursement prior to 10:00 a.m., Local Time, on such date, or, if such notice has not been received by the Company prior to such time on such date, then not later than 12:00 noon, Local Time, on (i) the Business Day that the Company receives such notice, if such notice is received prior to 10:00 a.m., Local Time, on the day of receipt, or (ii) the Business Day immediately following the day that the Company receives such notice, if such notice is not received prior to such time on the day of receipt; provided that, subject to the conditions to borrowing set forth herein, (i) to the extent such LC Disbursement was made in Dollars, such payment shall, automatically and without notice, be financed with (x) if the LC Disbursement is equal to or greater than $1,000,000, an ABR Revolving Borrowing in Dollars or, at the Company's election, a Swingline Loan, or (y) if the LC Disbursement is equal to or greater than $100,000 but less than $1,000,000, a Swingline Loan, in each case in an amount equal to such LC Disbursement or (ii) to the extent such LC Disbursement was made in a Foreign Currency, the Company may request in accordance with Section 2.03 that such payment be financed with (i) an ABR Revolving Borrowing or Eurocurrency Revolving Borrowing in Dollars in the Dollar Amount of such LC Disbursement or (ii) to the extent that such LC Disbursement was made in a Foreign Currency, a Eurocurrency Revolving Borrowing in such Foreign Currency (in the event such Foreign Currency is an Agreed Loan Currency) in an amount equal to such LC Disbursement, and, in each case, to the extent so financed, the Company's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing, Swingline Loan or Eurocurrency Revolving Borrowing, as applicable. If the Company

fails to make such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due from the Company in respect thereof and such Revolving Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the Company, in the same manner as provided in Section 2.07 with respect to Loans made by such Revolving Lender (and Section 2.07 shall apply, mutatis mutandis , to the payment obligations of the Revolving Lenders, provided that, with respect to any such payment in respect of a Letter of Credit denominated in an Agreed LC Currency that is not an Agreed Loan Currency, any Revolving Lender may make such payment in Dollars in the Dollar Amount of such LC Disbursement), and the Administrative Agent shall promptly pay to such Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the Company pursuant to this paragraph, the Administrative Agent shall distribute such payment to such Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Revolving Lenders and such Issuing Bank as their interests may appear. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse any Issuing Bank for any LC Disbursement (other than the funding of ABR Revolving Loans, Eurocurrency Revolving Loans or a Swingline Loan as contemplated above) shall not constitute a Loan and shall not relieve the Company of its obligation to reimburse such LC Disbursement. If the Company's reimbursement of, or obligation to reimburse, any amounts in any Foreign Currency would subject the Administrative Agent, any Issuing Bank or any Revolving Lender to any stamp duty, ad valorem charge or similar tax that would not be payable if such reimbursement were made or required to be made in Dollars, the Administrative Agent shall promptly notify the Company prior to payment by the Company, and the Company shall, at its option, either (x) pay the amount of any such tax requested by the Administrative Agent, the relevant Issuing Bank or the relevant Revolving Lender or (y) reimburse each LC Disbursement made in such Foreign Currency in Dollars, in an amount equal to the Dollar Amount, calculated on the date such LC Disbursement is made, of such LC Disbursement.

(f) Obligations Absolute . The Company's obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) any payment by any Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Company's obligations hereunder. Neither the Administrative Agent, the Revolving Lenders nor the Issuing Banks, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of an Issuing Bank; provided that the foregoing shall not be construed to excuse any Issuing Bank from liability to the Company to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Company to the extent permitted by applicable law) suffered by the Company that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of an Issuing Bank (as finally determined by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the

generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the relevant Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures . Each Issuing Bank shall, within the time period stipulated by the terms and conditions of the applicable Letter of Credit following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. After such examination, such Issuing Bank shall promptly notify the Administrative Agent and the Company by telephone (confirmed by telecopy or e-mail in accordance with Section 9.01) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Company of its obligation to reimburse such Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement in accordance with Section 2.06(e) .

(h) Interim Interest . If any Issuing Bank shall make any LC Disbursement, then, unless the Company shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Company reimburses such LC Disbursement, at the rate per annum then applicable to ABR Revolving Loans (or in the case such LC Disbursement is denominated in a Foreign Currency, at the Overnight Foreign Currency Rate for such Agreed LC Currency plus the then effective Applicable Rate with respect to Eurocurrency Revolving Loans); provided that, if the Company fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.13(b) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the relevant Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (e) of this Section to reimburse any Issuing Bank shall be for the account of such Revolving Lender to the extent of such payment.

(i) Replacement of Issuing Bank . (A) Each Issuing Bank may be replaced at any time by written agreement among the Company, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Revolving Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, the Company shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12(b) . From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit then outstanding and issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(B) Subject to the appointment and acceptance of a successor Issuing Bank, any Issuing Bank may resign as an Issuing Bank at any time upon thirty days' prior written notice to the Administrative Agent, the Borrower and the Revolving Lenders, in which case, such Issuing Bank shall be replaced in accordance with Section 2.06(i)(A) above.

(j) Cover . If (x) any Event of Default shall occur and be continuing, on the Business Day that the Company receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Revolving Lenders with LC Exposure representing greater than 50% of the total LC Exposure) demanding the deposit of cash collateral pursuant to this

paragraph or (y) the Company requests the issuance of a Letter of Credit with an expiry date that is later than the expiry date prescribed in clause (c) of this Section 2.06 (an " Extended Letter of Credit "), the Company shall either (A) cover by arranging for the issuance of one or more standby letters of credit issued by an issuer, and otherwise on terms and conditions, satisfactory to the Administrative Agent or (B) deposit cash in an account with the Administrative Agent, in each case in the name of the Administrative Agent and for the benefit of the Administrative Agent, the Issuing Banks and the Revolving Lenders, and in an amount equal to (1) with respect to a Letter of Credit denominated in Dollars, 100% and (2) with respect to a Foreign Currency Letter of Credit, 105%, in each case of the Dollar Amount of the LC Exposure in respect of such Extended Letter of Credit (in the case of the foregoing clause (y)) or in the aggregate (in the case of the foregoing clause (x)) as of such date plus any accrued and unpaid interest thereon; provided that (i) the portions of such amount attributable to undrawn Foreign Currency Letters of Credit or LC Disbursements in a Foreign Currency that the Company is not late in reimbursing shall be covered or deposited in the applicable Foreign Currencies in an amount equal to 105% of the actual amounts of such undrawn Letters of Credit and LC Disbursements and (ii) the obligation to provide such letter(s) of credit cover or deposit such cash collateral shall become effective immediately, and such cover or deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Company described in clause (f), (g) or (h) of Article VII . For the purposes of this paragraph, the Foreign Currency LC Exposure shall be calculated using the Dollar Amount thereof on the date notice demanding letter of credit cover or cash collateralization is delivered to the Company. The Company also shall deposit cash collateral pursuant to this paragraph as and to the extent required by Section 2.11.2 . Any such deposits shall be held by the Administrative Agent as collateral for the payment and performance of the Obligations. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Such deposits shall bear interest, and such deposits shall be invested by the Administrative Agent in direct short term obligations of, or in other short term obligations which are unconditionally guaranteed with respect to all principal thereof and interest thereon by, the United States, in each case maturing no later than the expiry date of the Letter of Credit giving rise to LC Exposure. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse each Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Company for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Revolving Lenders with LC Exposure representing greater than 50% of the total LC Exposure), be applied to satisfy other Obligations; provided that at any time that the money remaining in such account exceeds the LC Exposure by $100,000 or more, the Administrative Agent will, promptly after request therefor by the Company at any time that no Default shall exist, deliver such excess to the Company. If the Company is required to provide an amount of cash collateral or letter of credit cover hereunder as a result of the occurrence of an Event of Default, such amount or letter of credit (to the extent not applied as aforesaid) shall be returned to the Company or the issuer of such letter of credit (as applicable) within three (3) Business Days after all Events of Default have been cured or waived.

(k) Conversion . In the event that the Loans become immediately due and payable on any date pursuant to Article VII, all amounts (i) that the Company is at the time or thereafter becomes required to reimburse or otherwise pay to the Administrative Agent in respect of LC Disbursements made under any Foreign Currency Letter of Credit (other than amounts in respect of which the Company has provided letter of credit cover, or deposited cash collateral, pursuant to paragraph (j) above, if such letter of credit was issued, or cash collateral was deposited, in the applicable Foreign Currency to the extent so deposited or applied), (ii) that the Revolving Lenders are at the time or thereafter become required to pay to the Administrative Agent and the Administrative Agent is at the time or thereafter becomes required to distribute to any Issuing Bank pursuant to paragraph (e) of this Section in respect of unreimbursed LC Disbursements made under any Foreign Currency Letter of Credit and (iii) of each Revolving Lender's participation in any Foreign Currency Letter of Credit under which an LC Disbursement has been made shall, automatically and with no further action required, be converted into the Dollar Amount thereof, calculated on such date (or in the case of any

LC Disbursement made after such date, on the date such LC Disbursement is made), of such amounts. On and after such conversion, all amounts accruing and owed to the Administrative Agent, any Issuing Bank or any Revolving Lender in respect of the obligations described in this paragraph shall accrue and be payable in Dollars at the rates otherwise applicable hereunder.

(l) Issuing Bank Agreements . Each Issuing Bank agrees that, unless otherwise requested by the Administrative Agent, such Issuing Bank shall report in writing to the Administrative Agent (i) on the first Business Day of each week, the daily activity (set forth by day) in respect of Letters of Credit during the immediately preceding week, including all issuances, extensions, amendments and renewals, all expirations and cancellations and all disbursements and reimbursements, (ii) on or prior to each Business Day on which such Issuing Bank expects to issue, amend, renew or extend any Letter of Credit, the date of such issuance, amendment, renewal or extension, and the aggregate face amount of the Letters of Credit to be issued, amended, renewed or extended by it and outstanding after giving effect to such issuance, amendment, renewal or extension occurred (and whether the amount thereof changed), it being understood that such Issuing Bank shall not permit any issuance, renewal, extension or amendment resulting in an increase in the amount of any Letter of Credit to occur without first obtaining written confirmation from the Administrative Agent that it is then permitted under this Agreement, (iii) on each Business Day on which such Issuing Bank makes any LC Disbursement, the date of such LC Disbursement and the amount of such LC Disbursement, (iv) on any Business Day on which any Borrower fails to reimburse an LC Disbursement required to be reimbursed to such Issuing Bank on such day, the date of such failure and the amount and currency of such LC Disbursement and (v) on any other Business Day, such other information as the Administrative Agent shall reasonably request.

SECTION 2.07 Funding of Borrowings . (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date specified in accordance with the terms hereof in the Borrowing Request (which shall be the Closing Date in the case of the Term Loans) solely by wire transfer of immediately available funds (i) in the case of Loans denominated in Dollars (other than a Designated Loan), by 1:00 p.m., Chicago time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders and (ii) in the case of each Loan denominated in a Foreign Currency and Designated Loans, by 1:00 p.m., Local Time, in the city of the Administrative Agent's Eurocurrency Payment Office for such currency and at such Eurocurrency Payment Office for such currency; provided that Swingline Loans shall be made as provided in Section 2.05 . Except in respect of the provisions of this Agreement covering the reimbursement of Letters of Credit, the Administrative Agent will make such Loans available to the relevant Borrower by promptly crediting funds so received in the aforesaid account of the Administrative Agent to (x) an account of the Company maintained with the Administrative Agent in New York City or Chicago and designated by the relevant Borrower in the applicable Borrowing Request, in the case of Loans denominated in Dollars and (y) an account of such Borrower maintained in the relevant jurisdiction and designated by such Borrower in the applicable Borrowing Request, in the case of Loans denominated in a Foreign Currency; provided that Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.06(e) shall be remitted by the Administrative Agent to the relevant Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing (or in the case of an ABR Borrowing, prior to 1:00 p.m., Chicago time, on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the relevant Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and such Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to such Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the

greater of the NYFRB and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation (including without limitation the Overnight Foreign Currency Rate in the case of Loans denominated in a Foreign Currency) or (ii) in the case of such Borrower, the interest rate applicable to ABR Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.08 Interest Elections . (a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request (or, if not so specified, as provided in Section 2.03) and, in the case of a Eurocurrency Borrowing, shall have an initial Interest Period as specified in such Borrowing Request (or, if not so specified, as provided in Section 2.03). Thereafter, the relevant Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurocurrency Borrowing, may elect Interest Periods therefor, all as provided in this Section. A Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Borrowings, which may not be converted or continued.

(b) To make an election pursuant to this Section, a Borrower, or the Company on its behalf, shall notify the Administrative Agent of such election (by telephone or irrevocable written notice in the case of a Borrowing denominated in Dollars (other than Designated Loans) or by irrevocable written notice (via an Interest Election Request signed by such Borrower, or the Company on its behalf) in the case of a Borrowing denominated in a Foreign Currency or a Designated Loan) by the time that a Borrowing Request would be required under Section 2.03 if such Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery, telecopy or e-mail in accordance with Section 9.01 to the Administrative Agent of a written Interest Election Request signed by the relevant Borrower, or the Company on its behalf. Notwithstanding any contrary provision herein, this Section shall not be construed to permit any Borrower to (i) change the currency of any Borrowing, (ii) elect an Interest Period for Eurocurrency Loans that does not comply with Section 2.02(d) or (iii) convert any Borrowing to a Borrowing of a Type not available under the Class of Commitments pursuant to which such Borrowing was made.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02 :

(i) the name of the applicable Borrower and the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing; and

(iv) if the resulting Borrowing is a Eurocurrency Borrowing, the Interest Period and Agreed Currency to be applicable thereto after giving effect to such election, which Interest Period shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Eurocurrency Borrowing but does not specify an Interest Period, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the relevant Borrower fails to deliver a timely Interest Election Request with respect to a Eurocurrency Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period (i) in the case of a Borrowing denominated in Dollars (other than Designated Loans), such Borrowing shall be converted to an ABR Borrowing; provided that if the Company shall have delivered to the Administrative Agent its customary standard documentation pre-authorizing automatic continuations, such Borrowing shall automatically continue as a Eurocurrency Borrowing in Dollars with an Interest Period of one month unless such Eurocurrency Borrowing is or was repaid in accordance with Section 2.11 and (ii) in the case of a Borrowing denominated in a Foreign Currency or a Designated Loan in respect of which the applicable Borrower shall have failed to deliver an Interest Election Request prior to the third (3 rd) Business Day preceding the end of such Interest Period, such Borrowing shall automatically continue as a Eurocurrency Borrowing in the same Agreed Currency with an Interest Period of one month unless such Eurocurrency Borrowing is or was repaid in accordance with Section 2.11. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Company, then, so long as an Event of Default is continuing (i) no outstanding Borrowing denominated in Dollars (other than Designated Loans) may be converted to or continued as a Eurocurrency Borrowing, (ii) unless repaid, each Eurocurrency Borrowing denominated in Dollars (other than Designated Loans) shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto and (iii) unless repaid, each Eurocurrency Borrowing denominated in a Foreign Currency and each Designated Loan shall automatically be continued as a Eurocurrency Borrowing with an Interest Period of one month.

SECTION 2.09 Termination and Reduction of Commitments .

(a) Unless previously terminated, the Term Loan Commitments shall terminate on the earlier of (i) 3:00 p.m., Chicago time, on the Spinoff Deadline Date or (ii) May 31, 2018 to the extent that they are terminated pursuant to the terms of Section 4.02 . Unless previously terminated, the Revolving Commitments shall terminate on the earlier of (i) the Revolving Credit Maturity Date (subject to Section 2.25) or (ii) May 31, 2018 to the extent that they are terminated pursuant to the terms of Section 4.02 .

(b) The Company may at any time terminate, or from time to time reduce, the Revolving Commitments and/or the Term Loan Commitments; provided that (i) each reduction of such Commitments shall be in an amount that is an integral multiple of $1,000,000 and not less than $5,000,000 and (ii) the Company shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with Section 2.11 , the Dollar Amount of the sum of the Total Revolving Credit Exposures would exceed the aggregate Revolving Commitments.

(c) Notwithstanding the foregoing, upon the acquisition of one Lender by another Lender, or the merger, consolidation or other combination of any two or more Lenders (any such acquisition, merger, consolidation or other combination being referred to hereinafter as a " Combination " and each Lender which is a party to such Combination being hereinafter referred to as a " Combined Lender "), the Company may notify the Administrative Agent that it desires to reduce the Commitment of the Lender surviving such Combination (the " Surviving Lender ") to an amount equal to the Commitment of that Combined Lender which had the largest Commitment of each of the

Combined Lenders party to such Combination (such largest Commitment being the " Surviving Commitment " and the Commitments of the other Combined Lenders being hereinafter referred to, collectively, as the " Retired Commitments "). If the Required Lenders (determined as set forth below) and the Administrative Agent agree to such reduction in the Surviving Lender's Commitment, then (i) the aggregate amount of the Commitments shall be reduced by the Retired Commitments effective upon the effective date of the Combination, provided, that, on or before such date the Borrowers have paid in full the outstanding principal amount of the Loans of each of the Combined Lenders other than the Combined Lender whose Commitment is the Surviving Commitment, (ii) from and after the effective date of such reduction, the Surviving Lender shall have no obligation with respect to the Retired Commitments, and (iii) the Company shall notify the Administrative Agent whether they wish such reduction to be a permanent reduction or a temporary reduction. If such reduction is to be a temporary reduction, then the Company shall be responsible for finding one or more financial institutions (each, a " Replacement Lender "), acceptable to the Administrative Agent (such acceptance not to be unreasonably withheld or delayed), willing to assume the obligations of a Lender hereunder with aggregate Commitments up to the amount of the Retired Commitments. The Administrative Agent may require the Replacement Lenders to execute such documents, instruments or agreements as the Administrative Agent deems necessary or desirable to evidence such Replacement Lenders' agreement to become parties hereunder. For purposes of this Section 2.09(b) , Required Lenders shall be determined as if the reduction in the aggregate amount of the Commitments requested by the Company had occurred (i.e., the Combined Lenders shall be deemed to have a single Commitment equal to the Surviving Commitment and the aggregate amount of the Commitments shall be deemed to have been reduced by the Retired Commitments).

(d) The Company shall notify the Administrative Agent of any election to terminate or reduce the Revolving Commitments or the Term Loan Commitments under paragraph (b) of this Section at least three (3) Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the applicable Class of the contents thereof. Each notice delivered by the Company pursuant to this Section shall be irrevocable; provided that a notice of termination of the Revolving Commitments or the Term Loan Commitments delivered by the Company may state that such notice is conditioned upon the effectiveness of other credit facilities or other transactions specified therein, in which case such notice may be revoked by the Company (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Revolving Commitments or the Term Loan Commitments shall be permanent. Each reduction of the Revolving Commitments or the Term Loan Commitments shall be made ratably among the applicable Lenders in accordance with their respective Commitments of the applicable Class.

SECTION 2.10 Repayment and Amortization of Loans; Evidence of Indebtedness .

(a) (i) Each Borrower hereby unconditionally promises to pay (A) to the Administrative Agent for the account of each Revolving Lender the then unpaid principal amount of each Revolving Loan made to such Borrower on the Revolving Credit Maturity Date in the currency of such Loan and (B) in the case of the Company, to the relevant Swingline Lender the then unpaid principal amount of each Swingline Loan made by such Swingline Lender on the earlier of the Revolving Credit Maturity Date and the 14 th Business Day after the date such Swingline Loan is made; provided that on each date that a Revolving Borrowing is made, the Company shall repay all Swingline Loans then outstanding and the proceeds of any such Borrowing shall be applied by the Administrative Agent to repay any Swingline Loans outstanding.

(ii) The Company shall repay Term Loans in installments as follows: (i) on the last day of the first full Calendar Quarter following the Closing Date and on the last day of the three Calendar Quarters ending immediately after such first full Calendar Quarter, 1.25% of the aggregate principal amount of the Term Loans actually funded on the Closing Date (the " Funded Amount "); (ii) on the last day of the fifth full Calendar Quarter following the Closing Date and on the last day of the

three Calendar Quarters ending immediately after such fifth full Calendar Quarter, 1.875% of the Funded Amount; and (iii) on the last day of the ninth full Calendar Quarter following the Closing Date and on the last day of each Calendar Quarter ending after such ninth full Calendar Quarter (and prior to the Term Loan Maturity Date), 2.5% of the Funded Amount (in each of the foregoing cases, as adjusted from time to time pursuant to Section 2.11.1(b)). To the extent not previously repaid, all unpaid Term Loans shall be paid in full in Dollars by the Company on the Term Loan Maturity Date.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of each Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class, Agreed Currency and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from each Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of any Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it to any Borrower be evidenced by a promissory note. In such event, the relevant Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form attached hereto as Exhibit D-1 or D-2, as applicable. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form.

SECTION 2.11 Prepayment of Loans.

SECTION 2.11.1. Voluntary Prepayments.

(a) Any Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to prior notice in accordance with paragraph (b) of this Section; provided that (i) each prepayment of a Eurocurrency Borrowing (other than in connection with a prepayment of all outstanding Eurocurrency Borrowings and/or a prepayment of a Eurocurrency Borrowing made to refinance the reimbursement of an LC Disbursement as contemplated by Section 2.06(e)) shall be in an amount that is an integral multiple of $1,000,000 (or, if such Borrowing is denominated in a Foreign Currency, 1,000,000 units of such currency) and not less than $5,000,000 (or, if such Borrowing is denominated in a Foreign Currency, 5,000,000 units of such currency) and (ii) each prepayment of an ABR Borrowing (other than in connection with a prepayment of all outstanding ABR Borrowings and/or a prepayment of an ABR Borrowing made to refinance the reimbursement of an LC Disbursement as contemplated by Section 2.06(e)) shall be in an amount that is an integral multiple of $100,000 and not less than $1,000,000.

(b) The applicable Borrower, or the Company on behalf of the applicable Borrower, shall notify the Administrative Agent by telephone (confirmed by telecopy or e-mail in accordance with Section 9.01) of any prepayment hereunder (other than a prepayment of a Swingline Loan) (i) in the case of prepayment of a Eurocurrency Borrowing and any Designated Loan, not later than 3:00 p.m., Local Time, three (3) Business Days before the date of prepayment, (ii) in the case of prepayment of an ABR Borrowing, not later than 1:00 p.m., Chicago time, on the date of prepayment or (iii) in the

case of prepayment of a Swingline Loan, not later than 1:00 p.m., Local Time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by Section 2.09, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.09. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the Lenders of the applicable Class of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Revolving Borrowing shall be applied ratably to the Revolving Loans included in the prepaid Revolving Borrowing, and each voluntary prepayment of a Term Loan Borrowing shall be applied ratably to the Term Loans included in the prepaid Term Loan Borrowing in such order of application as directed by the Company. Prepayments shall be accompanied by (i) accrued interest to the extent required by Section 2.13 and (ii) break funding payments pursuant to Section 2.16.

SECTION 2.11.2. Mandatory Prepayments. If at any time, (i) other than as a result of fluctuations in currency exchange rates, (w) the aggregate principal Dollar Amount of the Total Revolving Credit Exposures (calculated, with respect to those Credit Events denominated in Foreign Currencies, as of the most recent Computation Date with respect to each such Credit Event) exceeds the aggregate Revolving Commitments, (x) the aggregate principal Dollar Amount of all Loans (calculated, with respect to those Credit Events denominated in Foreign Currencies, as of the most recent Computation Date with respect to each such Credit Event) outstanding denominated in Foreign Currencies exceeds the Foreign Currency Sublimit, (y) the aggregate principal Dollar Amount of all Loans (calculated, with respect to those Credit Events denominated in Foreign Currencies, as of the most recent Computation Date with respect to each such Credit Event) outstanding to the Affiliate Borrowers exceeds the Affiliate Borrower Sublimit or (z) the aggregate principal Dollar Amount of all Swingline Loans (calculated, with respect to those Swingline Loans denominated in Foreign Currencies, as of the most recent Computation Date with respect to each such Swingline Loan) outstanding denominated in Foreign Currencies exceeds the Swingline Foreign Currency Sublimit or (ii) solely as a result of fluctuations in currency exchange rates, (w) the aggregate principal Dollar Amount of the Total Revolving Credit Exposures (as so calculated) exceeds 105% of the aggregate Revolving Commitments, (x) the aggregate principal Dollar Amount of all of the Revolving Credit Exposures (as so calculated) denominated in Foreign Currencies exceeds 105% of the Foreign Currency Sublimit, (y) the aggregate principal Dollar Amount of all of the Revolving Credit Exposures (as so calculated) to the Affiliate Borrowers exceeds 105% of the Affiliate Borrower Sublimit or (z) the aggregate principal Dollar Amount of all Swingline Loans (as so calculated) denominated in Foreign Currencies exceeds 105% of the Swingline Foreign Currency Sublimit, the Borrowers shall, promptly after receipt of written notice from the Administrative Agent, repay Borrowings and, if no Borrowings are then outstanding, Cash Collateralize LC Exposure in an account with the Administrative Agent pursuant to Section 2.06(j), in an aggregate principal amount sufficient to eliminate any such excess.

SECTION 2.12 Fees. (a) The Company agrees to pay to the Administrative Agent for the account of each Revolving Lender a facility fee, which shall accrue at the Applicable Rate on the average daily amount of the Revolving Commitment of such Revolving Lender (whether used or unused) during the period from and including the Closing Date to but excluding the date on which such Revolving Commitment terminates; provided that, if such Revolving Lender continues to have any Revolving Credit Exposure after its Revolving Commitment terminates, then such facility fee shall continue to accrue on the daily amount of such Revolving Lender's Revolving Credit Exposure from and including the date on which its Revolving Commitment terminates to but excluding the date on which such Revolving Lender ceases to have any Revolving Credit Exposure. Accrued facility fees shall be payable in arrears on the fifteenth Business Day following the last day of March, June, September and December of each year and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after the date hereof; provided that any facility

fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. All facility fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Company agrees to pay (i) to the Administrative Agent for the account of each Revolving Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the Applicable LC Fee Rate (as defined below) on the average daily Dollar Amount of such Revolving Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Closing Date to but excluding the later of the date on which such Revolving Lender's Revolving Commitment terminates and the date on which such Revolving Lender ceases to have any LC Exposure, and (ii) to each Issuing Bank for its own account a fronting fee, which shall accrue at a rate per annum separately agreed upon between the Company and such Issuing Bank on the average daily Dollar Amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) attributable to Letters of Credit issued by the relevant Issuing Bank during the period from and including the Closing Date to but excluding the date on which there ceases to be any LC Exposure, as well as such Issuing Bank's standard fees and commissions with respect to the issuance, amendment, cancellation, negotiation, transfer, presentment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the fifteenth Business Day following such last day, commencing on the first such date to occur after the Closing Date; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable promptly after demand. Any other fees payable to any Issuing Bank pursuant to this paragraph shall be payable within 30 days after demand accompanied by an invoice in reasonable detail. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). Participation fees and fronting fees in respect of Letters of Credit denominated in Dollars shall be paid in Dollars, and participation fees and fronting fees in respect of Letters of Credit denominated in a Foreign Currency shall be paid in such Foreign Currency. As used above, " Applicable LC Fee Rate " means at any time (x) in the case of standby Letters of Credit (other than those described in the following clause (y)), the same Applicable Rate used to determine the interest rate applicable to Eurocurrency Revolving Loans at such time and (y) in the case of commercial Letters of Credit and standby Letters of Credit issued to ensure the performance of services and/or delivery of goods, in each case at a per annum rate equal to 50% of the Applicable Rate used to determine the interest rate applicable to Eurocurrency Revolving Loans at such time.

(c) The Company agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Company and the Administrative Agent.

(d) All fees payable hereunder shall be paid on the dates due, in immediately available funds in Dollars (except as expressly provided in this Section), to the Administrative Agent (or to the relevant Issuing Bank, in the case of fees payable to it) for distribution, in the case of facility fees and participation fees, to the applicable Lenders. Fees paid shall not be refundable under any circumstances.

SECTION 2.13 Interest .

(a) The Loans comprising each ABR Borrowing (other than any Swingline Loan) shall bear interest at the Alternate Base Rate plus the Applicable Rate. Each Swingline Loan shall bear interest at a rate per annum agreed upon between the Company and the relevant Swingline Lender (or, if such a rate per annum is not agreed upon between the Company and the relevant Swingline Lender in respect of a Swingline Loan, such Swingline Loan shall bear interest at (i) in the case of a Swingline Loan denominated in Dollars other than a Designated Swingline Loan, the Alternate Base

Rate plus the Applicable Rate for ABR Revolving Borrowings or (ii) in the case of a Swingline Loan denominated in a Foreign Currency or a Designated Swingline Loan, the Eurocurrency Swingline Rate plus the Applicable Rate). The Loans comprising each Eurocurrency Borrowing (other than any Eurocurrency Swingline Borrowing) shall bear interest at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(b) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee payable by any Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any interest or fee, 2% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section.

(c) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of Revolving Loans, upon termination of the Revolving Commitments; provided that (i) interest accrued pursuant to paragraph (b) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurocurrency Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(d) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest (i) computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year) and (ii) for Borrowings denominated in Pounds Sterling shall be computed on the basis of a year of 365 days, and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, Adjusted LIBO Rate or LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent demonstrable error.

(e) By entering into this Agreement, the parties have assumed in bona fide that the interest payable hereunder is not and will not become subject to any deduction or withholding of Taxes for Swiss Withholding Tax. Nevertheless, if a deduction or withholding of Taxes for Swiss Withholding Tax is required by Swiss law to be made by the Swiss Borrower in respect of any interest payable by it under a Loan Document then:

(i) the applicable interest rate in relation to that interest payment shall be

(A) the interest rate which would have applied to that interest payment (as provided for in this Section 2.13) in the absence of this paragraph (e) , divided by

(B) one (1) minus the rate at which the relevant deduction or withholding of Taxes for Swiss Withholding Tax is required to be made (where the rate at which the relevant deduction or withholding of Taxes for Swiss Withholding Tax is required to be made is for this purpose expressed as a fraction of (1) rather than as percentage);

(ii) the Swiss Borrower shall: (i) pay the relevant interest at the adjusted rate in accordance with paragraph (a) above and (ii) make the deduction or withholding of Taxes for Swiss Withholding Tax on the interest so recalculated; and

(iii) all references to a rate of interest with respect to any Loan shall be construed accordingly.

To the extent that interest payable by a Swiss Borrower under this Agreement becomes subject to Swiss Withholding Tax, each relevant Lender and each Swiss Borrower shall promptly cooperate by completing any procedural formalities (including submitting forms and documents required by the appropriate Tax authority) to the extent possible and necessary for that Swiss Borrower to obtain authorization to make interest payments without them being subject to Swiss Withholding Tax or to being subject to Swiss Withholding Tax at a rate reduced under applicable double taxation treaties.

In the event Swiss Withholding Tax is refunded to a Lender by the Swiss Federal Tax Administration, the relevant Lender shall forward, after deduction of any due payment to be made at the time of such refund by the relevant Swiss Borrower under this Agreement and costs, such amount to the relevant Swiss Borrower.

(f) The Swiss Borrower is not required to make an increased payment to a Lender under paragraph (e) above by reason of a deduction or withholding of Taxes for Swiss Withholding Tax due to a breach of the Swiss Non-Bank Rules (i) if such lender has made an incorrect declaration of its status as to whether or not it is a Swiss Qualifying Lender, (ii) has breached the assignment, transfer or exposure transfer restrictions pursuant to Section 9.04(b)(ii)(G) (Successors and Assigns), or (iii) has ceased to be a Swiss Qualifying Lender other than as a result of any change after the date it became a Lender under this agreement in (or in the interpretation, administration or application of) any law or double taxation treaty, or any published practice or published concession of any relevant taxing authority.

SECTION 2.14 Alternate Rate of Interest .

(a) If at the time that the Administrative Agent shall seek to determine the LIBOR Screen Rate on the Quotation Day for any Interest Period for a Eurocurrency Borrowing the LIBOR Screen Rate shall not be available for such Interest Period and/or for the applicable currency with respect to such Eurocurrency Borrowing for any reason, and the Administrative Agent shall reasonably determine that it is not possible to determine the Interpolated Rate (which conclusion shall be conclusive and binding absent demonstrable error), then the Reference Bank Rate shall be the LIBO Rate for such Interest Period for such Eurocurrency Borrowing; provided that if the Reference Bank Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement; provided , further , however, that if less than two Reference Banks shall supply a rate to the Administrative Agent for purposes of determining the LIBO Rate for such Eurocurrency Borrowing, (i) if such Borrowing shall be requested in Dollars (other than Designated Loans), then such Borrowing shall be made as an ABR Borrowing at the Alternate Base Rate (disregarding clause (c) of the definition thereof) and (ii) if such Borrowing shall be requested in any Foreign Currency or if such Borrowing is a Designated Loan, the LIBO Rate shall be equal to the rate determined by the Administrative Agent in its sole reasonable discretion and consented to in writing by the Company and the Required Lenders (the " Alternative Rate "), provided, however, that until such time as the Alternative Rate shall be determined and so consented to by the Company and the Required Lenders, Borrowings shall not be available in such Foreign Currency or as a Designated Loan, as the case may be. It is hereby understood and agreed that, notwithstanding anything to the foregoing set forth in this Section 2.14(a) , if at any time the conditions set forth in Section 2.14(c)(i) or (ii) are in effect, the provisions of this Section 2.14(a) shall no longer be applicable for any purpose of determining any alternative rate of interest under this Agreement and Section 2.14(c) shall instead be applicable for all purposes of determining any alternative rate of interest under this Agreement.

(b) If prior to the commencement of any Interest Period for a Eurocurrency Borrowing:

(i) the Administrative Agent determines (which determination shall be conclusive and binding absent demonstrable error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate or the LIBO Rate, as applicable (including, without limitation, because the LIBOR Screen Rate is not available or published on a current basis), for a Loan in the applicable currency or for the applicable Interest Period; or

(ii) the Administrative Agent is advised by the Required Lenders that the Adjusted LIBO Rate or the LIBO Rate, as applicable, for a Loan in the applicable currency or for the applicable Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for the applicable currency and such Interest Period;

then the Administrative Agent shall give notice (in reasonable detail) thereof to the applicable Borrower and the Lenders of the applicable Class prior to the commencement of such Interest Period by telephone, telecopy or e-mail in accordance with Section 9.01 as promptly as practicable thereafter and, until the Administrative Agent notifies the applicable Borrower and the Lenders of the applicable Class that the circumstances giving rise to such notice no longer exist (which notice the Administrative Agent hereby agrees to provide promptly after its determination of such circumstances ceasing to exist), (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurocurrency Borrowing in the applicable currency or for the applicable Interest Period, as the case may be, shall be ineffective, (ii) if any Borrowing Request requests a Eurocurrency Borrowing in Dollars (other than a Designated Loan), such Borrowing shall be made as an ABR Borrowing, and (iii) if any Borrowing Request requests a Eurocurrency Borrowing in a Foreign Currency or a Designated Loan, then the LIBO Rate for such Eurocurrency Borrowing shall be the Alternative Rate; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then the other Type of Borrowings shall be permitted.

(c) Notwithstanding the foregoing, if at any time the Administrative Agent determines (which determination shall be conclusive absent demonstrable error) that (i) the circumstances set forth in Section 2.14(b)(i) have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in Section 2.14(b)(i) have not arisen but the supervisor for the administrator of the LIBOR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the LIBOR Screen Rate shall no longer be used for determining interest rates for loans, then the Administrative Agent and the Company shall endeavor to establish an alternate rate of interest to the LIBO Rate that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable; provided that, if such alternate rate of interest as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement. Notwithstanding anything to the contrary in Section 9.02 , such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Administrative Agent shall not have received, within five (5) Business Days of the date notice of such alternate rate of interest is provided to the Lenders, a written notice from the Required Lenders stating that such Required Lenders object to such amendment. Notwithstanding anything to the contrary in this Agreement, until an alternate rate of interest shall be determined in accordance with this Section 2.14(c) (but, in the case of the circumstances described in clause (ii) of the first sentence of this Section 2.14(c) , only to the extent the LIBOR Screen Rate for the applicable currency and such Interest Period is not available or published at such time on a current basis), (x) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurocurrency Borrowing in the applicable currency or for the applicable Interest Period, as the case may be, shall be ineffective, (y) if any Borrowing Request requests a Eurocurrency Borrowing in Dollars, such Borrowing shall be made as an ABR Borrowing and (z) if any Borrowing Request requests a Eurocurrency Borrowing in a Foreign Currency, then such request shall be ineffective.

SECTION 2.15 Increased Costs . (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate) or any Issuing Bank;

(ii) impose on any Lender or any Issuing Bank or the London interbank market any other condition affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) subject the Administrative Agent, any Lender or any Issuing Bank to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of "Excluded Taxes" and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations of the type that such Lender has hereunder, or its deposits, reserves, other liabilities or capital attributable thereto

and the result of any of the foregoing shall be to increase the cost to the Administrative Agent or such Lender of making, continuing, converting into or maintaining any Loan or of maintaining its obligation to make any such Loan or to increase the cost to the Administrative Agent, such Lender or Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by the Administrative Agent, such Lender or Issuing Bank hereunder, whether of principal, interest or otherwise, then the applicable Borrower will pay to the Administrative Agent, such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate the Administrative Agent, such Lender or Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered as reasonably determined by such Lender or such Issuing Bank (which determination shall be made in good faith (and not on an arbitrary or capricious basis) and consistent with similarly situated customers of the applicable Lender or the applicable Issuing Bank under agreements having provisions similar to this Section 2.15 after consideration of such factors as such Lender or such Issuing Bank then reasonably determines to be relevant).

(b) If any Lender or Issuing Bank reasonably determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the applicable Borrower will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company for any such reduction suffered as reasonably determined by such Lender or such Issuing Bank (which determination shall be made in good faith (and not on an arbitrary or capricious basis) and consistent with similarly situated customers of the applicable Lender or the applicable Issuing Bank under agreements having provisions similar to this Section 2.15 after consideration of such factors as such Lender or such Issuing Bank then reasonably determines to be relevant).

(c) A certificate of a Lender or an Issuing Bank setting forth in reasonable detail the computation of the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Company contemporaneously with any demand for payment hereunder and shall be conclusive absent clearly demonstrable error. The Company shall pay, or cause the other Borrowers to pay, such Lender or Issuing Bank, as the case may be, the amount shown as due on any such certificate within 30 days after receipt thereof.

(d) Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; provided that the Company shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section for any increased costs or reductions if such Lender or such Issuing Bank fails to notify the Company within 90 days after it obtains actual knowledge (or, in the exercise of ordinary due diligence, should have obtained actual knowledge) and such Lender and such Issuing Bank shall only be entitled to receive such compensation for any losses incurred by it or amounts to which it would otherwise be entitled from and after the date 90 days prior to the date such Lender or such Issuing Bank provided notice thereof to the Company of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's claim for compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 90-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.16 Break Funding Payments . In the event of (a) the payment of any principal of any Eurocurrency Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or as a result of any prepayment pursuant to Section 2.11), (b) the conversion of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurocurrency Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(b) and is revoked in accordance therewith) or (d) the assignment of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Company pursuant to Section 2.19 or 9.02(e) , then, in any such event, the applicable Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. Such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in the relevant currency of a comparable amount and period from other banks in the eurocurrency market. A certificate of any Lender setting forth the computation in reasonable detail of any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the applicable Borrower contemporaneously with the demand for payment and shall be conclusive absent manifest error. The applicable Borrower shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof.

SECTION 2.17 Taxes .

(a) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made free and clear of and without deduction for any Taxes, except as required by applicable law. If any applicable law (as determined in the reasonable good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then, subject to Section 2.17(m) and without duplication, (i) the sum payable by the relevant Loan Party shall be increased as necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to additional sums payable under this Section) the Administrative Agent, Lender, or any other recipient of such payments (as the case may be) receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) such Loan Party shall make such deductions or withholdings and (iii) such Loan Party shall pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law; provided , however , in no event will a payment be increased under this paragraph (a) by reason of a deduction on account of Taxes imposed by Luxembourg, if on the date on which the payment falls due a deduction is required in respect of the Luxembourg law of 23 December 2005, as amended, introducing in Luxembourg a 20% withholding tax as regards Luxembourg resident individuals.

(b) In addition, each Borrower shall pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes related to such Borrower.

(c) The Loan Parties shall indemnify the Administrative Agent and each Lender, within 30 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the Administrative Agent or such Lender, as the case may be, on or with respect to any payment by or on account of any obligation of such Borrower under any Loan Document (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) and any interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability together with a supporting document shall be delivered to the Company by a Lender or by the Administrative Agent on its own behalf or on behalf of a Lender contemporaneously with any demand for payment, and shall be conclusive absent manifest error. This paragraph (c) shall not apply to the extent such Taxes would have been compensated for by an increased payment under Section 2.17(m)(i) but were not so compensated solely because one of the exclusions set forth in Section 2.17(m)(iii) applied.

(d) As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority, such Loan Party shall deliver to the Administrative Agent the original or a copy of a receipt issued, if available, by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) (i) Any Foreign Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which a Borrower is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to such Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law, such properly completed and executed documentation reasonably requested by such Borrower as will permit such payments to be made without withholding or at a reduced rate. In addition, any Lender, if reasonably requested by any Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by such Borrower or the Administrative Agent as will enable such Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.17(e)(ii)(A) and (ii)(B) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. For the avoidance of doubt, this Section 2.17(e)(i) shall not apply to UK Treaty Lenders (to which the provisions of Section 2.17(m)(vi) shall apply).

(ii) Without limiting the generality of the foregoing, in the event that any Borrower is a U.S. Person:

(A) any U.S. Lender shall deliver to such Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to such Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) in the case of a Foreign Lender claiming that its extension of credit will generate U.S. effectively connected income, an executed copy of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit H-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of such Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a " U.S. Tax Compliance Certificate ") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-2 or Exhibit H-3 , IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-4 on behalf of each such direct and indirect partner;

(5) for purposes of furnishing the U.S. Tax Compliance Certificate as described in the foregoing clauses (3) and (4), if a Foreign Lender (or a foreign Participant) is a Disregarded Entity, the Foreign Lender will submit such certificate based on the status of the Person that is treated for U.S. federal income tax purposes as being the sole owner of such Lender or Participant; and

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to such Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit such Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(f) If the Administrative Agent or a Lender determines that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Borrowers or with respect to which a Borrower has paid additional amounts pursuant to this Section 2.17, it shall pay over such refund to such Borrower (but only to the extent of the indemnity payments made under this Section 2.17 with respect to the Taxes giving rise to such refund), net of all reasonable and documented out-of-pocket expenses (including Taxes) of such Lender or the Administrative Agent and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such Borrower, upon the request of such Lender or the Administrative Agent, shall repay to such Lender or the Administrative Agent, as applicable, the amount paid over pursuant to this paragraph (f) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such Lender or the Administrative Agent is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (f), in no event will a Lender or the Administrative Agent be required to pay any amount to a Borrower pursuant to this paragraph (f) the payment of which would place such Lender or the Administrative Agent, as applicable, in a less favorable net after-Tax position than it would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes which it deems confidential) to any Borrower or any other Person.

(g) Each Lender shall severally indemnify (i) the Administrative Agent, within 30 days after demand therefor, for (A) any Indemnified Taxes or Other Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes or Other Taxes and without limiting the obligation of the Loan Parties to do so) and (B) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(c) relating to the maintenance of a Participant Register and (ii) the Administrative Agent, within 30 days after demand therefor, for any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this Section 2.17(g).

(h) If a payment made to a Lender under any Loan Document would be subject to withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Company and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Company or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Company or the Administrative Agent as may be necessary for the Company and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.17(h), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(i) For purposes of determining withholding Taxes imposed under FATCA, from and after the Effective Date, the Loan Parties and the Administrative Agent shall treat (and the Lenders hereby authorize the Administrative Agent to treat) this Agreement and the Loans as not qualifying as "grandfathered obligations" within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i) or 1.1471-2T(b)(2)(i).

(j) Each Lender, on or prior to the date it becomes a party hereto, shall inform the Parent whether it is an Irish Qualifying Lender by completing and providing to the Parent a certificate substantially in the form of Exhibit I hereto (such certificate, an " Irish Qualifying Lender Confirmation "). Each Lender shall, upon reasonable written request from the Company or the Administrative Agent provide an updated Irish Qualifying Lender Confirmation. No Irish Borrower is required to make an increased payment in respect of any withholding tax for or on account of Irish Taxes pursuant to Section 2.17(a) , if on the date on which the payment falls due: (i) the payment could have been made to the relevant Lender without a deduction for Irish Taxes if that Lender was an Irish Qualifying Lender, but on that date the Lender is not or has ceased to be an Irish Qualifying Lender other than as a result of any Change in Law after the date it became a Lender under this Agreement; or (ii) the relevant Lender is an Irish Treaty Lender and the Irish Borrower is able to demonstrate that the payment could have been made to the Lender without withholding had that Lender co-operated in completing any procedural formalities necessary for the Irish Borrower to obtain authorisation to make the payment without withholding.

(k) The indemnity contained in Section 2.17(c) shall not apply to any loss, liability or cost in respect of Irish Taxes to the extent that it:

(i) is compensated for by an increased payment under Section 2.17(a) ; or

(ii) would have been compensated for by an increased payment under Section 2.17(a) but was not so compensated solely because the exclusion in Section 2.17(j) applied.

(l) Any Lender to which interest may be paid by the Irish Borrower free of withholding tax because such Lender falls within section 246(3)(h) of the Irish TCA shall, following a reasonable request in writing from the Irish Borrower (a) confirm its name, address and country of tax residence to the Irish Borrower for the purposes of complying with a reporting obligation under section 891A of the Irish TCA, and (b) provide the Irish Borrower with any information that is required for the Irish Borrower to comply with its obligations under Section 891E, 891F and 891G of the Irish TCA and any regulations made pursuant to those sections. Nothing in this Section 2.17(l) shall oblige a Lender to disclose any confidential information or computations in respect of Taxes or do anything, which would or might in its reasonable opinion constitute a breach of any law or regulation, any fiduciary duty or any duty of confidentiality.

(m) United Kingdom Withholding Matters .

(i) If a UK Tax Deduction is required by law to be made by any Loan Party, the amount of the payment due from that Loan Party shall be increased to an amount which (after making any UK Tax Deduction) leaves an amount equal to the payment which would have been due if no UK Tax Deduction had been required.

(ii) The Company shall promptly upon becoming aware that a Loan Party must make a UK Tax Deduction (or that there is any change in the rate or the basis of a UK Tax Deduction) notify the Administrative Agent accordingly. Similarly, a Lender or Issuing Bank shall promptly notify the Administrative Agent on becoming so aware in respect of a payment payable to that Lender or Issuing Bank. If the Administrative Agent receives such notification from a Lender or Issuing Bank it shall promptly notify the Company. For the avoidance of doubt, any failure by a Lender or Issuing Bank to comply with this Section 2.17(m)(ii) shall not limit or otherwise affect any of such Lender's or Issuing Bank's rights under any Loan Document or any obligation of a Loan Party under any Loan Document.

(iii) In the case of a Lender advancing a Loan to a UK Borrower, a payment by a UK Borrower shall not be increased pursuant to Section 2.17(a) or Section 2.17(m)(i) by reason of a UK Tax Deduction on interest if on the date on which the payment falls due (A) the payment could have been made to the relevant Lender without a UK Tax Deduction if the Lender had been a UK Qualifying Lender, but on that date that Lender is not or has ceased to be a UK Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or UK Treaty, or any published practice or published concession of any relevant taxing authority or (B) the relevant Lender is a UK Treaty Lender and the UK Borrower making the payment is able to demonstrate that the payment could have been made to the Lender without the UK Tax Deduction had that Lender complied with its obligations under Section 2.17(m)(vi) or Section 2.17(m)(vii) , as applicable, or (C) the relevant Lender is a UK Qualifying Lender solely by virtue of clause (a)(ii) of the definition of "UK Qualifying Lender" and (x) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a " Direction ") under section 931 of the UK ITA 2007 which relates to the payment and that Lender has received from the Borrower making the payment a certified copy of that Direction and (y) the payment could have been made to the Lender without any UK Tax Deduction if that Direction had not been made, or (D) the relevant Lender is a UK Qualifying Lender solely by virtue of clause (a)(ii) of the definition of "UK Qualifying Lender" and (x) the relevant Lender has not given a UK Tax Confirmation to the relevant UK Borrower or the Company and (y) the payment could have been made to the relevant Lender without any UK Tax Deduction if the Lender had given a UK Tax Confirmation to the relevant UK Borrower or the Company, on the basis that the UK Tax Confirmation would have enabled the UK Borrower to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the UK ITA 2007.

(iv) Within thirty days of making either a UK Tax Deduction or any payment required in connection with that UK Tax Deduction the Loan Party making that UK Tax Deduction shall deliver to the Administrative Agent for the Recipient entitled to the payment a statement under section 975 of the UK ITA 2007 or other evidence reasonably satisfactory to such Recipient that the UK Tax Deduction has been made or (as applicable) any appropriate payment paid to HM Revenue & Customs.

(v) If a Loan Party is required to make a UK Tax Deduction, that Loan Party shall make that UK Tax Deduction and any payment required in connection with that UK Tax Deduction within the time allowed and the minimum amount required by law.

(vi) In the case of a Lender advancing a Loan to a UK Borrower:

(A) Subject to (B) below, each UK Treaty Lender and each Loan Party which makes a payment to which that UK Treaty Lender is entitled shall cooperate in completing any procedural formalities necessary for such Loan Party to obtain authorization to make such payment without a UK Tax Deduction.

(B) (1) A UK Treaty Lender which becomes a party to this Agreement (a " Party ") on the day on which this Agreement (or any amendment hereto) is entered into that (x) holds a passport under the HM Revenue & Customs DT Treaty Passport scheme and (y) wishes such scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence on its signature page to this Agreement (or any amendment hereto) or otherwise in writing to the Company; and

(2) a Lender which becomes a Lender hereunder after the day on which this Agreement (or any amendment hereto) is entered into that (x) holds a passport under the HM Revenue & Customs DT Treaty Passport scheme and (y) wishes such scheme to apply to this Agreement, shall provide its scheme reference number and its jurisdiction of tax residence in the Assignment and Assumption, Increasing Lender Supplement or Augmenting Lender Supplement, as the case may be, or otherwise in writing to the Company;

and having done so, that Lender shall not be under any obligation pursuant to paragraph (A) above.

(C) Upon satisfying either paragraph (A), (B)(1) or (B)(2) above, such Lender shall have satisfied its obligations under Section 2.17(e)(i) (in respect of a UK Tax Deduction).

(vii) If a UK Treaty Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with Section 2.17(m)(vi)(B) above, the UK Borrower(s) making payments to that UK Treaty Lender shall make a UK Borrower DTTP filing with respect to such Lender, and shall promptly provide such Lender with a copy of such filing; provided that, if a UK Borrower making a payment to that UK Treaty Lender has made a UK Borrower DTTP Filing in respect of that UK Treaty Lender but:

(A) such UK Borrower DTTP Filing has been rejected by HM Revenue & Customs; or

(B) HM Revenue & Customs has not given such UK Borrower authority to make payments to such Lender without a UK Tax Deduction within 60 days of the date of such UK Borrower DTTP Filing;

and in each case, such UK Borrower has notified that UK Treaty Lender in writing of either (A) or (B) above, then such UK Treaty Lender and such UK Borrower shall co-operate in completing any additional procedural formalities necessary for such UK Borrower to obtain authorization to make that payment without a UK Tax Deduction.

(viii) If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with Section 2.17(m)(vi)(B) above, no Loan Party shall make a UK Borrower DTTP Filing or file any other form relating to the HM Revenue & Customs DT Treaty Passport scheme in respect of that Lender's Commitment(s) or its participation in any Loan unless the Lender otherwise agrees.

(ix) Each Lender which becomes a Party after the date of this Agreement (a " New Lender ") shall indicate in the relevant Assignment and Assumption, Increasing Lender Supplement or Augmenting Lender Supplement (as applicable) which it executes on becoming a Party, and for the benefit of the Administrative Agent and without liability to any Loan Party, which of the following categories it falls in: (i) not a UK Qualifying Lender; (ii) a UK Qualifying Lender (other than a UK Treaty Lender); or (iii) a UK Treaty Lender, and if the New Lender fails to indicate its status in accordance with this Section 2.17(m)(ix) then such New Lender shall be treated for the purposes of this Agreement (including by each Loan Party) as if it is not a UK Qualifying Lender until such time as it notifies the Administrative Agent which category applies (and the Administrative Agent, upon receipt of such notification, shall inform the relevant UK Borrower). For the avoidance of doubt, an Assignment and Assumption, Increasing Lender Supplement or Augmenting Lender Supplement shall not be invalidated by any failure of a Lender to comply with this Section 2.17(m)(ix) .

(x) Each UK Borrower shall pay and, within three (3) Business Days of demand, indemnify each Recipient against any cost, loss or liability that Recipient incurs in relation to all United Kingdom stamp duty, registration and other similar Taxes payable in respect of any Loan Document.

(n) VAT .

(i) All amounts set out or expressed in a Loan Document to be payable by any Party to any Recipient which (in whole or in part) constitute the consideration for any supply or supplies for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply or supplies, and accordingly, subject to Section 2.17(n)(ii) below, if VAT is or becomes chargeable on any supply made by any Recipient to any Party under a Loan Document and such Recipient is required to account to the relevant tax authority for the VAT, that Party shall pay to such Recipient, as applicable, (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of such VAT (and such Recipient, as applicable, shall promptly provide an appropriate VAT invoice to such Party).

(ii) If VAT is or becomes chargeable on any supply made by any Recipient (the " Supplier ") to any other Recipient (the " VAT Recipient ") under a Loan Document, and any Party other than the VAT Recipient (the " Subject Party ") is required by the terms of any Loan Document to pay an amount equal to the consideration for such supply to the Supplier (rather than being required to reimburse the VAT Recipient in respect of that consideration):

(A) where the Supplier is the person required to account to the relevant tax authority for the VAT, the Subject Party shall also pay to the Supplier (in addition to and at the same time as paying such amount) an amount equal to the amount of such VAT. The VAT Recipient will, where this Section 2.17(n)(ii)(A) applies, promptly pay to the Subject Party an amount equal to any credit or repayment obtained by the VAT Recipient from the relevant tax authority which the VAT Recipient reasonably determines relates to the VAT chargeable on that supply; and

(B) where the VAT Recipient is the person required to account to the relevant tax authority for the VAT, the Subject Party shall promptly, following demand from the VAT Recipient, pay to the VAT Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the VAT Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(iii) Where a Loan Document requires any Party to reimburse or indemnify a Recipient for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Recipient for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that the Recipient reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(iv) Any reference in this Section 2.17(n) to any Party shall, at any time when such Party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules (provided for in Article 11 of Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union) or any other similar provision in any jurisdiction which is not a member state of the European Union) so that a reference to a Party shall be construed as a reference to that Party or the relevant group or unity (or fiscal unity) of which that Party is a member for VAT purposes at the relevant time or the relevant representative member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).

(o) In relation to any supply made by a Recipient to any Party under a Loan Document, if reasonably requested by such Recipient, that Party must promptly provide details of its VAT registration and such other information as is reasonably requested in connection with such Recipient's VAT reporting requirements in relation to such supply.

(p) Survival . Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(q) Defined Terms . For purposes of this Section 2.17 , the term "Lender" includes any Issuing Bank and the term "applicable law" includes FATCA.

SECTION 2.18 Payments Generally; Pro Rata Treatment; Sharing of Set-offs .

(a) Each Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.15 , 2.16 or 2.17 , or otherwise) prior to (i) in the case of payments denominated in Dollars (other than in respect of Designated Loans), 1:00 p.m., Chicago time and (ii) in the case of payments denominated in a Foreign Currency or in respect of Designated Loans, 1:00 p.m., Local Time, in the city of the Administrative Agent's Eurocurrency Payment Office for such currency or Designated Loan, as applicable, in each case on the date when due, in immediately available funds, without set-off, recoupment or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made (i) in the same currency in which the applicable Credit Event was made (or where such currency has been converted to euro, in euro) and (ii) to the Administrative Agent at its offices at 10 South Dearborn Street, Chicago, Illinois 60603 or, in the case of a Credit Event denominated in a Foreign Currency or a Designated Loan, the Administrative Agent's Eurocurrency Payment Office for such currency or Designated Loan, as applicable, except payments to be made directly to an Issuing Bank or a Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.15 , 2.16 , 2.17 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments denominated in the same currency received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. Notwithstanding the foregoing provisions of this Section, if, after the making of any Credit Event in any Foreign Currency, currency control or exchange regulations are imposed in the country which issues such currency with the result that the type of currency in which the Credit Event was made (the " Original Currency ") no longer exists or any Borrower is not able to make payment to the Administrative Agent for the account of the Lenders in such Original Currency, then all payments to be made by such Borrower hereunder in such currency shall instead be made when due in Dollars in an amount equal to the Dollar Amount (as of the date of repayment) of such payment due, it being the intention of the parties hereto that the Borrowers take all risks of the imposition of any such currency control or exchange regulations.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) If, except as expressly provided herein, any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in LC Disbursements or Swingline Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and participations in LC Disbursements and Swingline Loans and accrued interest thereon than the proportion received by any other similarly situated Lender, then the Lender receiving such greater proportion shall purchase

(for cash at face value) participations in the Loans and participations in LC Disbursements and Swingline Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by all such Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and participations in LC Disbursements and Swingline Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by any Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements and Swingline Loans to any assignee or participant, other than to the Company or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the relevant Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or an Issuing Bank hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the applicable Lenders or such Issuing Bank, as the case may be, the amount due. In such event, if such Borrower has not in fact made such payment, then each of the applicable Lenders or such Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the NYFRB and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation (including without limitation the Overnight Foreign Currency Rate in the case of Loans denominated in a Foreign Currency).

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.05(c), 2.06(d) or (e), 2.07(b), 2.18(d) or 9.03(c), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender and for the benefit of the Administrative Agent, the Swingline Lenders or the Issuing Banks to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid and/or (ii) hold any such amounts in a segregated account over which the Administrative Agent shall have exclusive control as cash collateral for, and application to, any future funding obligations of such Lender under any such Section; in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion; it being understood that the Administrative Agent shall, to the extent permitted by law, apply any cash collateral to such obligations when due.

SECTION 2.19 Mitigation Obligations; Replacement of Lenders. (a) If any Lender requests compensation under Section 2.15, or if any Borrower is required to pay any Indemnified Taxes or additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.13(e) or Section 2.17 (other than amounts in respect of Other Taxes or VAT), then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.13(e), 2.15 or 2.17, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be materially disadvantageous to such Lender. The Company hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender (or any of its Participants) requests compensation under Section 2.15, (ii) any Borrower is required to pay any Indemnified Taxes or additional amount to any Lender (or any of its Participants) or any Governmental Authority for the account of any Lender (or any of its Participants) pursuant to Section 2.13(e) or Section 2.17, (iii) any Lender (w) has become the subject of a Bail-In Action (or any case or other proceeding in which a Bail-In Action may occur), (x) is or becomes a Defaulting Lender, a Disqualified Institution or a Swiss Non-Qualifying Lender (but only if such cessation will otherwise cause a breach of the Swiss Ten Non-Bank Rule or the Swiss Twenty Non-Bank Rule) or (y) rejects the designation of an Agreed Currency or of a Foreign Subsidiary as an Eligible Subsidiary if, in each case, such Agreed Currency or designation of a Foreign Subsidiary as an Eligible Subsidiary has otherwise been approved by the Required Lenders, (iv) any Lender shall determine that any law, regulation or treaty or directive, or any change therein or in the interpretation or application thereof, shall make it unlawful for such Lender to make or maintain any Eurocurrency Loans as contemplated by this Agreement or (v) any Lender shall enter into, or purport to enter into, any assignment or participation with a Disqualified Institution in violation of this Agreement, then the Company may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights (other than its existing rights to payments pursuant to Section 2.15 or 2.17) and obligations under the Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) such Lender is reasonably acceptable to the Administrative Agent and (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Company (in the case of all other amounts). Each party hereto agrees that (1) an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Company, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants), and (2) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided that any such documents shall be without recourse to or warranty by the parties thereto.

SECTION 2.20 Expansion Option. The Company may from time to time (but in no event prior to the Spinoff Date) elect to increase the Revolving Commitments or enter into one or more tranches of term loans (each an "Incremental Term Loan"), in each case in a minimum amount of $25,000,000 and minimum increments of $1,000,000 in excess thereof, so long as, after giving effect thereto, the aggregate amount of such increases and all such Incremental Term Loans does not exceed $300,000,000. The Company may arrange for any such increase or tranche to be provided by one or more Lenders (each Lender so agreeing to an increase in its Revolving Commitment, or to participate in such Incremental Term Loans, an "Increasing Lender"), or by one or more new banks, financial institutions or other entities (each such new bank, financial institution or other entity, an "Augmenting Lender"; provided that no Ineligible Institution may be an Augmenting Lender), which agree to increase their existing Revolving Commitments, or to participate in such Incremental Term Loans, or provide new Revolving Commitments, as the case may be; provided that (i) each Augmenting Lender shall be subject to the approval of the Company, the Administrative Agent, and in the case of an increase in the Revolving Commitments, each Issuing Bank and Swingline Lender (each such consent, not to be unreasonably withheld, conditioned or delayed) and (ii) (x) in the case of an Increasing Lender, the Company and such Increasing Lender execute an agreement substantially in the form of Exhibit C-1 hereto, and (y) in the case of an Augmenting Lender, the Company and such Augmenting Lender execute an agreement substantially in the form of Exhibit C-2 hereto. No consent of any Lender (other than the Lenders participating in the increase or any Incremental Term

Loan) shall be required for any increase in Revolving Commitments or Incremental Term Loan pursuant to this Section 2.20. Increases and new Revolving Commitments and Incremental Term Loans created pursuant to this Section 2.20 shall become effective on the date agreed by the Company, the Administrative Agent and the relevant Increasing Lenders or Augmenting Lenders, and the Administrative Agent shall notify each Lender thereof. Notwithstanding the foregoing, no increase in the Revolving Commitments (or in the Revolving Commitment of any Lender) or tranche of Incremental Term Loans shall become effective under this paragraph unless, (i) on the proposed date of the effectiveness of such increase or Incremental Term Loans, (A) the conditions set forth in paragraphs (a) and (b) of Section 4.03 shall be satisfied or waived by the Required Lenders and the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Financial Officer of the Company and (B) the Company shall be in compliance (on a pro forma basis) with the covenants contained in Sections 6.01 and 6.02 and (ii) the Administrative Agent shall have received documents and opinions consistent with those delivered on the Effective Date as to the organizational power and authority of the Borrowers to borrow hereunder after giving effect to such increase or Incremental Term Loans, as the case may be. On the effective date of any increase in the Revolving Commitments or any Incremental Term Loans being made, (i) each relevant Increasing Lender and Augmenting Lender shall make available to the Administrative Agent such amounts in immediately available funds as the Administrative Agent shall determine, for the benefit of the other Lenders, as being required in order to cause, after giving effect to such increase and the use of such amounts to make payments to such other Lenders, each Lender's portion of the outstanding Revolving Loans of all the Lenders to equal its Applicable Percentage of such outstanding Revolving Loans, and (ii) the Borrowers shall be deemed to have repaid and reborrowed all outstanding Revolving Loans as of the date of any increase in the Revolving Commitments (with such reborrowing to consist of the Types of Revolving Loans, with related Interest Periods if applicable, specified in a notice delivered by the applicable Borrower, or the Company on behalf of the applicable Borrower, in accordance with the requirements of Section 2.03). The deemed payments made pursuant to clause (ii) of the immediately preceding sentence shall be accompanied by payment of all accrued interest on the amount prepaid and, in respect of each Eurocurrency Loan, shall be subject to indemnification by the Borrowers pursuant to the provisions of Section 2.16 if the deemed payment occurs other than on the last day of the related Interest Periods. The Incremental Term Loans (a) shall rank pari passu in right of payment with the Revolving Loans and the initial Term Loans, (b) shall not mature earlier than the latest Maturity Date in effect on the date of incurrence of such Incremental Term Loans (but may have amortization prior to such date) and (c) shall be treated substantially the same as (and in any event no more favorably than) the Revolving Loans and the initial Term Loans; provided that (i) the terms and conditions applicable to any tranche of Incremental Term Loans maturing after the latest Maturity Date in effect on the date of incurrence of such Incremental Term Loans may provide for material additional or different financial or other covenants or prepayment requirements applicable only during periods after the latest Maturity Date in effect on the date of incurrence of such Incremental Term Loans and (ii) the Incremental Term Loans may be priced differently than the Revolving Loans and the initial Term Loans. Incremental Term Loans may be made hereunder pursuant to an amendment or restatement (an " Incremental Term Loan Amendment ") of this Agreement and, as appropriate, the other Loan Documents, executed by the Borrowers, each Increasing Lender participating in such tranche, each Augmenting Lender participating in such tranche, if any, and the Administrative Agent. The Incremental Term Loan Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this Section 2.20. Nothing contained in this Section 2.20 shall constitute, or otherwise be deemed to be, a commitment on the part of any Lender to increase its Revolving Commitment hereunder, or provide Incremental Term Loans, at any time.

SECTION 2.21 Market Disruption. Notwithstanding the satisfaction of all conditions referred to in Article II and Article IV with respect to any Credit Event to be effected in any Foreign Currency, if (i) there shall occur on or prior to the date of such Credit Event any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls which would in the reasonable opinion of the Administrative Agent, the relevant Issuing

Bank (if such Credit Event is a Letter of Credit) or the Required Lenders make it impracticable for the Eurocurrency Borrowings or Letters of Credit comprising such Credit Event to be denominated in the Agreed Currency specified by the applicable Borrower or (ii) a Dollar Amount of such currency is not readily calculable, then the Administrative Agent shall forthwith give notice thereof to such Borrower, the Lenders and, if such Credit Event is a Letter of Credit, the relevant Issuing Bank, and such Credit Events shall not be denominated in such Agreed Currency but shall, except as otherwise set forth in Section 2.07, be made on the date of such Credit Event in Dollars, (a) if such Credit Event is a Borrowing, in an aggregate principal amount equal to the Dollar Amount of the aggregate principal amount specified in the related request for a Credit Event or Interest Election Request, as the case may be, as ABR Loans, unless such Borrower notifies the Administrative Agent prior to the occurrence of such Credit Event that (i) it elects not to borrow on such date or (ii) it elects to borrow on such date in a different Agreed Currency, as the case may be, in which the denomination of such Loans would in the reasonable opinion of the Administrative Agent and the Required Lenders be practicable and in an aggregate principal amount equal to the Dollar Amount of the aggregate principal amount specified in the related request for a Credit Event or Interest Election Request, as the case may be or (b) if such Credit Event is a Letter of Credit, in a face amount equal to the Dollar Amount of the face amount specified in the related request or application for such Letter of Credit, unless such Borrower notifies the Administrative Agent prior to the occurrence of such Credit Event that (i) it elects not to request the issuance of such Letter of Credit on such date or (ii) it elects to have such Letter of Credit issued on such date in a different Agreed Currency, as the case may be, in which the denomination of such Letter of Credit would in the reasonable opinion of the Issuing Bank which has issued such Letter of Credit, the Administrative Agent and the Required Lenders be practicable and in face amount equal to the Dollar Amount of the face amount specified in the related request or application for such Letter of Credit, as the case may be.

SECTION 2.22 Judgment Currency. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due from any Borrower hereunder in the currency expressed to be payable herein (the "specified currency") into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the specified currency with such other currency at the Administrative Agent's main New York City office on the Business Day preceding that on which final, non-appealable judgment is given. The obligations of each Borrower in respect of any sum due to any Lender or the Administrative Agent hereunder shall, notwithstanding any judgment in a currency other than the specified currency, be discharged only to the extent that on the Business Day following receipt by such Lender or the Administrative Agent (as the case may be) of any sum adjudged to be so due in such other currency such Lender or the Administrative Agent (as the case may be) may in accordance with normal, reasonable banking procedures purchase the specified currency with such other currency. If the amount of the specified currency so purchased is less than the sum originally due to such Lender or the Administrative Agent, as the case may be, in the specified currency, each Borrower agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or the Administrative Agent, as the case may be, against such loss, and if the amount of the specified currency so purchased exceeds (a) the sum originally due to any Lender or the Administrative Agent, as the case may be, in the specified currency and (b) any amounts shared with other Lenders as a result of allocations of such excess as a disproportionate payment to such Lender under Section 2.18, such Lender or the Administrative Agent, as the case may be, agrees to remit such excess to such Borrower.

SECTION 2.23 Designation of Affiliate Borrowers. On the Effective Date, and subject to the satisfaction of the applicable conditions in Article IV hereto, the Initial Affiliate Borrower shall be an Affiliate Borrower hereunder until the Company shall have executed and delivered to the Administrative Agent an Affiliate Borrowing Termination with respect to the Initial Affiliate Borrower and complied with the terms and conditions of Section 5.10, whereupon the Initial Affiliate Borrower shall cease to be an Affiliate Borrower hereunder. After the Effective Date, the Company may at any time and from time to time designate any Eligible Subsidiary as an Affiliate Borrower by

delivery to the Administrative Agent of an Affiliate Borrowing Agreement executed by such Subsidiary and the Company and the satisfaction of the other conditions precedent set forth in Section 4.04, and upon such delivery and satisfaction such Subsidiary shall for all purposes of this Agreement be an Affiliate Borrower and a party to this Agreement until the Company shall have executed and delivered to the Administrative Agent an Affiliate Borrowing Termination with respect to such Subsidiary, whereupon such Subsidiary shall cease to be an Affiliate Borrower and a party to this Agreement. Notwithstanding the preceding sentence, no Affiliate Borrowing Termination will become effective as to any Affiliate Borrower at a time when any principal of or interest on any Loan to such Borrower shall be outstanding hereunder, provided that such Affiliate Borrowing Termination shall be effective to terminate the right of such Affiliate Borrower to make further Borrowings under this Agreement. As soon as practicable upon receipt of an Affiliate Borrowing Agreement, the Administrative Agent shall furnish a copy thereof to each Lender.

SECTION 2.24 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the Commitment of such Defaulting Lender pursuant to Section 2.12(a);

(b) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.08 shall be applied at such time or times as may be reasonably determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent (but as promptly as commercially practicable) hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Bank or Swingline Lender hereunder; third, to Cash Collateralize the Issuing Banks' LC Exposure with respect to such Defaulting Lender in accordance with this Section; fourth, as the Company may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as reasonably determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Company, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Issuing Banks' future LC Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with this Section; sixth, to the payment of any amounts owing to the Revolving Lenders, the Issuing Banks or Swingline Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Revolving Lender, the Issuing Banks or Swingline Lenders against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the any Borrower as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or LC Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.03 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LC Disbursements owed to, all non-Defaulting Revolving Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or LC Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in the Borrowers' obligations corresponding to such Defaulting Lender's LC Exposure and Swingline Loans are held by the Revolving Lenders pro rata in accordance with the Commitments without giving effect to clause (d) below. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and each Revolving Lender irrevocably consents hereto;

(c) the Commitment and Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 9.02); provided , that, except as otherwise provided in Section 9.02 , this clause (c) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender directly affected thereby;

(d) if any Swingline Exposure or LC Exposure exists at the time such Lender becomes a Defaulting Lender then:

(i) all or any part of the Swingline Exposure and LC Exposure of such Defaulting Lender (other than the portion of such Swingline Exposure referred to in clause (b) of the definition of such term) shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent the sum of all non-Defaulting Lenders' Revolving Credit Exposures plus such Defaulting Lender's Swingline Exposure and LC Exposure does not exceed the total of all non-Defaulting Lenders' Revolving Commitments;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Company shall within one (1) Business Day following notice by the Administrative Agent (x) first , prepay such Swingline Exposure and (y) second , Cash Collateralize for the benefit of the Issuing Banks only the Borrowers' obligations corresponding to such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.06(j) for so long as such LC Exposure is outstanding;

(iii) if the Company Cash Collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Borrowers shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.12(b) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is Cash Collateralized;

(iv) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.12(b) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages; and

(v) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor Cash Collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of any Issuing Bank or any other Lender hereunder, all facility fees that otherwise would have been payable to such Defaulting Lender (solely with respect to the portion of such Defaulting Lender's Commitment that was utilized by such LC Exposure) and letter of credit fees payable under Section 2.12(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the Issuing Banks until and to the extent that such LC Exposure is reallocated and/or Cash Collateralized; and

(e) so long as such Lender is a Defaulting Lender, the Swingline Lenders shall not be required to fund any Swingline Loan and the Issuing Banks shall not be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding LC Exposure will be 100% covered by the Revolving Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Company in accordance with Section 2.24(d) , and participating interests in any such newly made Swingline Loan or any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.24(d)(i) (and such Defaulting Lender shall not participate therein).

If (i) a Bankruptcy Event or a Bail-In Action with respect to a Lender Parent shall occur following the date hereof and for so long as such event shall continue or (ii) any Swingline Lender or any Issuing Bank has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, no Swingline Lender shall be required to fund any Swingline Loan and no Issuing Bank shall be required to issue, amend or increase any Letter of Credit, unless the Swingline Lenders or the Issuing Banks, as the case may be, shall have entered into arrangements with the Company or such Lender, satisfactory to each Swingline Lender or the Issuing Banks, as the case may be, to defease any risk to it in respect of such Lender hereunder.

In the event that the Administrative Agent, the Company, each Swingline Lender and each Issuing Bank each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Exposure and LC Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders (other than Swingline Loans) as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Percentage.

SECTION 2.25 Extension of Maturity Date.

(a) Requests for Extension . The Company may, by notice to the Administrative Agent (who shall promptly notify the applicable Class of Lenders) during the Extension Availability Period, request that each applicable Lender extend such Lender's Revolving Credit Maturity Date or Term Loan Maturity Date, as the case may be (the " Applicable Maturity Date "), to a date (the " Extended Maturity Date ") that does not cause the tenor of any Lender's Revolving Commitment or any Lender's outstanding Term Loans to exceed five (5) years from the date upon which the conditions precedent to the effectiveness of such extension of the Applicable Maturity Date set forth in clause (f) below have been satisfied (an " Extension Date "). For the avoidance of doubt, the Company may request extensions of any Class without requesting an extension of the other Class.

(b) Lender Elections to Extend . Each Lender of the applicable Class, acting in its sole and individual discretion, shall, by notice to the Administrative Agent (which shall be irrevocable unless the Company otherwise consents in writing in its sole discretion) given not later than the date that is 15 days after the date on which the Administrative Agent received the Company's extension request (the " Lender Notice Date "), advise the Administrative Agent whether or not such Lender agrees to such extension (each Lender of the applicable Class that determines to so extend its Applicable Maturity Date, an " Extending Lender "). Each Lender of the applicable Class that determines not to so extend its Applicable Maturity Date (a " Non-Extending Lender ") shall notify the Administrative Agent of such fact promptly after such determination (but in any event no later than the Lender Notice Date), and any Lender of the applicable Class that does not so advise the Administrative Agent on or before the Lender Notice Date shall be deemed to be a Non-Extending Lender. The election of any Lender to agree to such extension shall not obligate any other Lender to so agree, and it is understood and agreed that no Lender shall have any obligation whatsoever to agree to any request made by the Company for extension of the Applicable Maturity Date.

(c) Notification by Administrative Agent . The Administrative Agent shall notify the Company of each applicable Lender's determination under this Section promptly after the Administrative Agent's receipt thereof and, in any event, no later than the date that is 15 days prior to the applicable Extension Date (or, if such date is not a Business Day, on the next preceding Business Day).

(d) Additional Commitment Lenders . The Company shall have the right, but shall not be obligated, on or before the Applicable Maturity Date for any Non-Extending Lender to replace such Non-Extending Lender with, and add as a "Revolving Lender" (in the case of any extension of the Revolving Credit Maturity Date) or as a "Term Lender" (in the case of any extension of the Term Loan Maturity Date) under this Agreement in place thereof, one or more financial institutions that are not Ineligible Institutions (each, an " Additional Commitment Lender ") approved by the Administrative Agent and, in the case of an Additional Commitment Lender assuming a new or additional Revolving Commitment, the Issuing Banks, the Swingline Lenders and Administrative Agent (in each case, such approval not to be unreasonably withheld, conditioned or delayed) in accordance with the procedures provided in Section 2.19(b) , each of which applicable Additional Commitment Lenders shall have entered into an Assignment and Assumption (in accordance with and subject to the restrictions contained in Section 9.04 , with the Company or replacement Lender obligated to pay any applicable processing or recordation fee) with such Non-Extending Lender, pursuant to which such Additional Commitment Lenders shall, effective on or before the Applicable Maturity Date for such Non-Extending Lender, assume a Revolving Commitment and/or Term Loans, as the case may be (and, if any such Additional Commitment Lender is already a Lender of the applicable Class, its Revolving Commitment and/or its outstanding Term Loans, as applicable, so assumed shall be in addition to such Lender's Revolving Commitment and/or its outstanding Term Loans, as applicable, hereunder on such date). Prior to any Non-Extending Lender being replaced by one or more Additional Commitment Lenders pursuant hereto, such Non-Extending Lender may elect, in its sole discretion, by giving irrevocable notice thereof to the Administrative Agent and the Company (which notice shall set forth such Lender's new Applicable Maturity Date), to become an Extending Lender, provided that the Company consents thereto in writing in its sole discretion. The Administrative Agent may effect such amendments to this Agreement as are reasonably necessary to provide for any such extensions with the consent of the Company but without the consent of any other Lenders.

(e) Minimum Extension Requirement . If (and only if) the total of the applicable Revolving Commitments or the applicable outstanding Term Loans of the Lenders of the applicable Class that have agreed to extend their Applicable Maturity Date and the new or increased Revolving Commitments or the applicable newly assumed outstanding Term Loans of any Additional Commitment Lenders is more than 50% of the aggregate amount of the Revolving Commitments or the applicable outstanding Term Loans, as applicable, in effect immediately prior to the applicable Extension Date, then, effective as of the applicable Extension Date, the Applicable Maturity Date of each Extending Lender and of each Additional Commitment Lender of the applicable Class shall be extended to the Extended Maturity Date (except that, if such date is not a Business Day, such Applicable Maturity Date as so extended shall be the next preceding Business Day) and each Additional Commitment Lender of such Class shall thereupon become a "Revolving Lender", and/or a "Term Lender", as the case may be, for all purposes of this Agreement and shall be bound by the provisions of this Agreement as a Revolving Lender and/or Term Lender, as the case may be, hereunder and shall have the obligations of a Revolving Lender and/or a Term Lender, as the case may be, hereunder.

(f) Conditions to Effectiveness of Extension . Notwithstanding the foregoing, (x) no more than two (2) extensions of the Revolving Credit Maturity Date and no more than two (2) extensions of the Term Loan Maturity Date shall be permitted hereunder and (y) any extension of any Maturity Date pursuant to this Section 2.25 shall not be effective with respect to any Extending Lender and each Additional Commitment Lender unless:

(i) no Default or Event of Default shall have occurred and be continuing on the applicable Extension Date and immediately after giving effect thereto;

(ii) the representations and warranties of the Borrowers set forth in this Agreement (other than the representations contained in Sections 3.04(b) and 3.05) shall be true and correct in all material respects (provided that any representation or warranty that is qualified by materiality or Material Adverse Effect shall be true and correct in all respects) on and as of the applicable Extension Date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date); and

(iii) the Administrative Agent shall have received a certificate from the Company signed by a Financial Officer of the Company (A) certifying the accuracy of the foregoing clauses (i) and (ii) and (B) certifying and attaching the resolutions adopted by each Borrower approving or consenting to such extension.

(g) Maturity Date for Non-Extending Lenders . On the Applicable Maturity Date of each Non-Extending Lender, (i) to the extent of the Revolving Commitments and Term Loans of each Non-Extending Lender of the relevant Class not assigned to the Additional Commitment Lenders of such Class, the Revolving Commitment of each Non-Extending Lender of such Class shall automatically terminate and (ii) the Company shall repay such Non-Extending Lender of such Class in accordance with Section 2.10 (and shall pay to such Non-Extending Lender all of the other Obligations due and owing to it under this Agreement) and after giving effect thereto shall prepay any Loans of the applicable Class outstanding on such date (and pay any additional amounts required pursuant to Section 2.16) to the extent necessary to keep outstanding Loans of the applicable Class ratable with any revised Applicable Percentages of the respective Lenders of such Class effective as of such date, and the Administrative Agent shall administer any necessary reallocation of the applicable Credit Exposures (without regard to any minimum borrowing, pro rata borrowing and/or pro rata payment requirements contained elsewhere in this Agreement).

(h) Conflicting Provisions . This Section shall supersede any provisions in Section 2.18 or Section 9.02 to the contrary.

ARTICLE III.

REPRESENTATIONS AND WARRANTIES

Effective beginning on the Closing Date, each Loan Party, as applicable, represents and warrants to the Lenders and the Administrative Agent, on the Closing Date and to the extent contemplated by Section 4.03 , that:

SECTION 3.01 Corporate Existence and Power . Subject to transactions permitted under Section 6.04 , such Loan Party is validly existing and, to the extent such concept is relevant in the applicable jurisdiction, in good standing under the laws of its jurisdiction of organization and, except to the extent that the failure to have the same could not reasonably be expected to have a Material Adverse Effect, such Loan Party has all organizational powers and all material Governmental Authority licenses, authorizations, consents and approvals required to carry on its business as now conducted.

SECTION 3.02 Corporate and Governmental Authorization; Contravention . The execution, delivery and performance by the Loan Parties of this Agreement are within their respective corporate or other powers, have been duly authorized by all necessary corporate or other organizational action, require no action by or in respect of, or filing with, any Governmental Authority (other than informational filings with the SEC or any similar Governmental Authority) and do not contravene, or constitute a default under, any provision of applicable law or regulation or of the Organizational Documents of any Loan Party or of any material agreement, judgment, injunction, order, decree or other material instrument binding upon any Loan Party or result in the creation or imposition of any Lien (other than under the Loan Documents) on any asset of the Parent or any of its Subsidiaries (including any Borrower).

SECTION 3.03 Binding Effect . This Agreement constitutes a valid and binding agreement of each Loan Party enforceable against the applicable Loan Parties in accordance with its terms, except to the extent that the enforceability thereof may be limited by the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws now or hereafter affecting creditors' rights generally, any mandatory applicable provisions of Luxembourg law of general application and general principles of equity.

SECTION 3.04 Financial Information .

(a) The audited combined balance sheet of the Parent and its Consolidated Subsidiaries at December 31, 2017 and the related consolidated statements of income and cash flows for the fiscal year then ended, reported on by Deloitte & Touche LLP and set forth in the Form 10, a copy of which has been made available to each Lender, fairly present in all material respects, in conformity with GAAP, the consolidated financial position of the Parent and its Consolidated Subsidiaries at such date and their consolidated results of operations and cash flows for such fiscal year.

(b) Except as disclosed in the Form 10, no change, occurrence or development has occurred since December 31, 2017 that has had or could reasonably be expected to have a material adverse effect on the business, assets, operations or financial condition of the Parent and its Subsidiaries, taken as a whole.

SECTION 3.05 Litigation , etc. There is no action, suit or proceeding pending or, to the knowledge of any Loan Party, threatened in writing against the Parent or any Subsidiary before any Governmental Authority or arbitrator (a) in which there is a reasonable possibility of an adverse decision that could reasonably be expected to materially adversely affect the business, consolidated financial position or consolidated results of operations of the Parent and its Subsidiaries, taken as a whole, except as disclosed in the Form 10; or (b) that in any manner questions the validity of this Agreement or the financing contemplated hereby.

SECTION 3.06 ERISA Compliance . Each of the Parent and each ERISA Affiliate has fulfilled its obligations under the minimum funding standards of ERISA and the Code with respect to each applicable Plan and is in compliance with the presently applicable provisions of ERISA and the Code, and has not incurred any liability to the PBGC or a Plan under Title IV of ERISA (other than premiums which have been timely paid or for which an extension of the time for payment has been granted), other than failures to fund or comply or the incurrence of liabilities to the PBGC or any Plan that would not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 3.07 Taxes . The Parent and each of its Subsidiaries have filed all United States federal income tax returns, and all other material federal, foreign, state and local income, excise and other material tax returns, which are required to be filed by them and have paid or made provision for the payment of all United States federal and material foreign, state and other taxes which have become due pursuant to such returns or pursuant to any assessment in respect thereof received by the Parent or any of its Subsidiaries, except (a) for the payment of taxes that are being contested in good faith and for which adequate reserves have been provided or (b) where the failure to so file or pay could not reasonably be expected to have a Material Adverse Effect. Under the laws of Luxembourg it is not necessary that the Loan Documents be filed, recorded or enrolled with any court or other authority in any jurisdiction or that any stamp, registration or similar Taxes be paid on or in relation to the Loan Documents or the transactions contemplated by the Loan Documents, except (i) where the Loan Documents are physically attached (*annexé(s)*) to a public deed or to any other document subject to mandatory registration, in which case either a nominal registration duty or an *ad valorem* duty (of, for instance, 0.24 per cent. of the amount of the payment obligation mentioned in the document so registered) will be payable depending on the nature of the document to be registered, and (ii) in the case of voluntary registration of the Loan Documents.

SECTION 3.08 Not an Investment Company . Neither the Parent nor any Subsidiary thereof is an "investment company" within the meaning of the Investment Company Act of 1940.

SECTION 3.09 Environmental Matters . The Parent conducts in the ordinary course of business a review of the effect of existing Environmental Laws and existing Environmental Claims on the business, operations and properties of the Parent and its Subsidiaries, and as a result thereof the Parent has reasonably concluded that such Environmental Laws and Environmental Claims could not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the business, consolidated financial position or consolidated results of operations of the Parent and its Subsidiaries taken as a whole.

SECTION 3.10 Use of Proceeds. The Borrowers will use the proceeds of the Credit Events solely for the purposes described in Section 5.02 .

SECTION 3.11 Disclosure . No written report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case, as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading when taken as a whole; provided that, with respect to projected financial information, such Loan Party represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being understood and agreed that projected financial information is simply an estimate, and there is no guarantee that projected results will in fact be achieved).

SECTION 3.12 Anti-Corruption Laws and Sanctions .

(a) Each of the Parent and its Subsidiaries and, to its Knowledge, its controlled affiliated companies and their respective directors, officers, employees, and agents are conducting their business in compliance in all material respects with Anti-Corruption Laws and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws in all material respects.

(b) None of the Parent or its Subsidiaries or, to its Knowledge, their respective directors, officers, employees or agents acting in any capacity in connection with, or directly benefiting from, the Credit Events:

(i) is a Designated Person;

(ii) is a Person that is owned or controlled by a Designated Person or by a Sanctioned Country;

(iii) is incorporated, organized or resident in a Sanctioned Country, in violation of Sanctions; or

(iv) is (or, except as disclosed in writing to the Administrative Agent prior to the Effective Date, has, to the Parent's Knowledge, within the year preceding the Effective Date) directly or, to the Parent's Knowledge, indirectly engaged in, any dealings or transactions, in each case in violation of any Sanctions, (1) with any Designated Person or (2) in any Sanctioned Country to the extent that after giving effect to such dealings or transactions the Parent and its Subsidiaries have more than 5% of their consolidated assets in Sanctioned Countries or derive more than 5% of their consolidated revenues from investments in, or transactions with, Sanctioned Countries.

SECTION 3.13 Domiciliation; Centre of Main Interests . In the case of a Loan Party organized under the laws of Luxembourg, the head office (*administration centrale*) and the place of effective management (*siège de direction effective*) are located at the place of its registered office

(*siège statutaire*) in Luxembourg and, for the purposes of the Insolvency Regulation, the centre of main interests (*centre des intérêts principaux*) is located at the place of its registered office (*siège statutaire*) in Luxembourg. Each UK Loan Party incorporated or organized in an EU jurisdiction represents and warrants to the Lenders that its centre of main interest (as that term is used in Article 3(1) of the Insolvency Regulation) is in its jurisdiction of incorporation and it has no establishment (as that term is used in Article 2(10) of the Insolvency Regulation) in any other jurisdiction. Each UK Loan Party incorporated in England and Wales and the Irish Guarantor represents and warrants to the Lenders that its centre of main interest (as that term is used in Article 3(1) of the Insolvency Regulation) is in England and Wales and it has no establishment (as that term is used in Article 2(10) of the Insolvency Regulation) in any other jurisdiction. Each Irish Borrower represents and warrants to the Lenders that its centre of main interest (as that term is used in Article 3(1) of the Insolvency Regulation) is in Ireland and it has no establishment (as that term is used in Article 2(10) of the Insolvency Regulation) in any other jurisdiction.

SECTION 3.14 Swiss Non-Bank Rules . Each Swiss Loan Party is in compliance with the Swiss Non-Bank Rules. For the purposes of this Section 3.14 , (a) each Swiss Loan Party shall assume that the aggregate number of Lenders under this Agreement which are Swiss Non-Qualifying Lenders is five (5), and (b) no Default or Event of Default with respect to this Section 3.14 shall be deemed to exist due to any inaccuracy of the representation and warranty contained herein that arises from (i) an inaccurate representation and warranty by a Lender pursuant to Section 9.17 , (ii) any assignment or participation by a Lender to a Person that is a Swiss Non-Qualifying Lender without the consent of the Company or (iii) any Lender ceasing to be a Swiss Qualifying Lender so long as commencing promptly after the Company obtains Knowledge of such event, the Company and each Swiss Loan Party take all reasonable steps to cause each Swiss Loan Party to be in compliance with the Swiss Non-Bank Rules.

SECTION 3.15 EEA Financial Institutions . No Loan Party is an EEA Financial Institution.

SECTION 3.16 Irish Loan Party . The entry into by any Irish Loan Party of this Agreement and the performance by any Irish Loan Party of the transactions contemplated hereby and the obligations incurred hereunder does not constitute the provision of financial assistance within the meaning of Section 82 of the Irish Companies Act. The prohibition contained in Section 239 of the Irish Companies Act does not apply to this Agreement or the transactions contemplated thereby by reason of the fact that each Irish Loan Party and each other company whose liabilities are hereby guaranteed are members of a group of companies consisting of a holding company and its subsidiaries for the purposes of Section 243 of the Irish Companies Act.

SECTION 3.17 Tax Residence . Each Loan Party (other than the Parent) represents that it is resident for Tax purposes only in its jurisdiction of incorporation. The Parent represents that it is resident for Tax purposes only in the United Kingdom.

ARTICLE IV.

CONDITIONS

SECTION 4.01 Effective Date . This Agreement and the other Loan Documents shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) The Administrative Agent (or its counsel) shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy or electronic transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of (i) Foley & Lardner LLP, special counsel for the Loan Parties, (ii) Arthur Cox, special Irish counsel for the Loan Parties, and (iii) Allen & Overy, *Société en Commandite Simple, inscrite au barreau de Luxembourg* , special Luxembourg counsel for the Loan Parties, substantially in the form of Exhibits B-1 , B-2 and B-3 , respectively, and covering such other matters relating to the Parent, the Company, the Initial Affiliate Borrower, this Agreement or the Transactions as the Administrative Agent shall reasonably request. The Company hereby requests each such counsels to deliver such opinions.

(c) The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of the Loan Parties (which shall include, in the case of the Irish Loan Party, evidence that such Loan Party has complied with Section 82 of the Companies Act 2014 of Ireland), the authorization of the Transactions and any other legal matters relating to the Parent, the Company, the Initial Affiliate Borrower, the Loan Documents or the Transactions, all in form and substance satisfactory to the Administrative Agent and its counsel and as further described in Section I of the list of closing documents attached as Exhibit E .

The Administrative Agent shall notify the Company and the Lenders of the Effective Date, and such notice shall be conclusive and binding.

SECTION 4.02 Closing Date . The obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) The Effective Date shall have occurred.

(b) The SEC shall have declared the Form 10 effective (it being understood that the consummation of the Spinoff is not a condition to the occurrence of the Closing Date).

(c) The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel and as further described in Section II of the list of closing documents attached as Exhibit E .

(d) The Administrative Agent shall have received a certificate, dated as of the Closing Date and signed by a Manager of the Company, certifying that (i) as of the Closing Date and upon giving effect (including giving effect on a pro forma basis) to the Spinoff and the Spinoff Transactions, (x) the Parent and its Subsidiaries will be Solvent on a consolidated basis and (y) the Company will be in compliance upon giving effect (including giving effect on a pro forma basis) to the Spinoff and the Spinoff Transactions, with the financial covenants set forth in Sections 6.01 and 6.02 (such certificate setting forth reasonably detailed computations evidencing such compliance, in each case in form and substance reasonably satisfactory to the Administrative Agent) and (ii) the Spinoff shall occur no later than the Spinoff Deadline Date.

(e) The Administrative Agent shall have received a certificate, dated the Closing Date and signed by a Manager of the Company, certifying that as of the Closing Date, (i) all conditions to the Spinoff set forth in the Form 10 shall have been satisfied (or shall be satisfied no later than the Spinoff Deadline Date following the occurrence of the Spinoff), (ii) the Spinoff and all related material transactions shall have been consummated or shall be consummated no later than the Spinoff Deadline Date, on terms consistent in all material respects with the information set forth in, and the forms of agreements filed with, the Form

10, (iii) there is no litigation or administrative proceeding that could reasonably be expected to have a material adverse effect on the Spinoff and (iv) (x) all requisite governmental authorities and material third parties have approved or consented to the Spinoff to the extent required, (y) all applicable notice or appeal periods have expired and (z) there is no governmental or judicial action, actual or threatened, that could reasonably be expected to restrain, prevent or impose burdensome conditions on the Spinoff or the Spinoff Transactions.

(f) The Administrative Agent shall have received a certificate, dated the Closing Date and signed by a Manager of the Company, certifying (i) compliance with the conditions set forth in paragraphs (a) and (b) of Section 4.03 and (ii) that since December 31, 2017, there has been no material adverse change in the financial condition, operations, business or assets of the Parent, the Company and its Subsidiaries on a consolidated basis (except as disclosed in the Form 10).

(g) The Administrative Agent shall be reasonably satisfied that the capitalization and organizational structure of the Parent and the Company after the Spinoff shall be consistent with the Form 10 and with the pro forma financial projections delivered to the Arrangers prior to the Effective Date, except to the extent of any variations that are not materially adverse to the interests of the Lenders, and shall be otherwise in form and substance reasonably satisfactory to the Administrative Agent.

(h) The terms of all Spinoff Agreements shall be consistent in all material respects with the information set forth in, and the forms of such agreements filed with, the Form 10 or otherwise reasonably satisfactory to the Administrative Agent (it being agreed that the terms set forth in, and the forms of such agreements filed with, the Form 10 on or prior to the Effective Date are reasonably satisfactory to the Administrative Agent), and no term or condition of such agreements shall have been waived, amended, supplemented or otherwise modified in a manner material and adverse to the rights or interests of the Lenders without the prior approval of the Administrative Agent, it being agreed that the Administrative Agent will act reasonably in making any such determination.

(i) The Administrative Agent shall have received evidence satisfactory to it that the "Commitments" under (and as defined in) the Pentair Credit Agreement have been (or contemporaneously with the Closing Date will be) ratably and permanently reduced to $800,000,000 or less (it being understood that such reduction may be effectuated by a commitment reduction under, an amendment to, an amendment and restatement of or a replacement of the Pentair Credit Agreement).

(j) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Closing Date, including, to the extent invoiced (in reasonable detail) at least one (1) Business Day prior to the Closing Date, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Company hereunder.

The Administrative Agent shall notify the Company and the Lenders of the Closing Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder shall not become effective unless each of the foregoing conditions set forth in this Section 4.02 shall have been satisfied (or waived in accordance with Section 9.02) at or prior to 5:00 p.m., New York City time, on May 31, 2018, and it is hereby understood and agreed that in the event each of such foregoing conditions shall not have been so satisfied or waived, the Commitments shall automatically and irrevocably terminate at 5:00 p.m., New York City time, on May 31, 2018.

SECTION 4.03 Each Credit Event . The obligation of each Lender to make a Loan, and of the Issuing Banks to issue, increase, renew or extend any Letter of Credit, is subject to the satisfaction of the following conditions:

(a) the representations and warranties of the Borrowers set forth in this Agreement (other than the representations contained in Sections 3.04(b) and 3.05) shall be true and correct in all material respects (provided that any representation or warranty that is qualified by materiality or Material Adverse Effect shall be true and correct in all respects) on and as of such Loan (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date) or the date of issuance, amendment to increase, renewal or extension of such Letter of Credit, as applicable.

(b) At the time of and immediately after giving effect to such Loan or the issuance, amendment to increase, renewal or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing.

Each Loan and each issuance, amendment to increase, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrowers on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section.

SECTION 4.04 Designation of an Affiliate Borrower . The designation of an Affiliate Borrower pursuant to Section 2.23 is subject to the conditions precedent that:

(a) The Company or such proposed Affiliate Borrower shall have furnished or caused to be furnished to the Administrative Agent:

(i) subject to clauses (d) and (e) below, copies, certified by the Secretary or Assistant Secretary (or other appropriate officer, manager or director) of such Subsidiary, of its board of directors' (or other applicable governing body's) resolutions (and resolutions of other bodies, if any are deemed necessary by counsel for the Administrative Agent) approving the Affiliate Borrowing Agreement and any other Loan Documents to which such Subsidiary is becoming a party and such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of such Subsidiary;

(ii) an incumbency certificate, executed by the Secretary or Assistant Secretary (or other appropriate officer, manager or director) of such Subsidiary, which shall identify by name and title and bear the signature of the officers or other representatives of such Subsidiary authorized to request Borrowings hereunder and sign the Affiliate Borrowing Agreement and the other Loan Documents to which such Subsidiary is becoming a party, upon which certificate the Administrative Agent and the Lenders shall be entitled to rely until informed of any change in writing by the Company or such Subsidiary;

(iii) opinions of counsel to such Subsidiary (which may include inside counsel to such Subsidiary for certain matters), in form and substance reasonably satisfactory to the Administrative Agent and its counsel, with respect to the laws of its jurisdiction of organization and such other matters as are reasonably requested by counsel to the Administrative Agent and addressed to the Administrative Agent and the Lenders;

(iv) any promissory notes requested by any Lender, and any other instruments and documents reasonably requested by the Administrative Agent or any Lender (including in connection with the Patriot Act); and

(v) any documentation and other information related to such Subsidiary reasonably requested by the Administrative Agent or any Lender under applicable "know your customer" or similar rules and regulations, including the Patriot Act;

(b) The Administrative Agent shall have received evidence satisfactory to it that all of such Affiliate Borrower's then existing credit facilities shall have been cancelled and terminated and all indebtedness thereunder shall have been fully repaid (except to the extent being so repaid with the initial Revolving Loans to such Borrower or otherwise permitted to be outstanding pursuant to this Agreement);

(c) In the event an Affiliate Borrower is organized under the laws of Luxembourg, (i) an excerpt (*extrait*) issued by the Luxembourg Trade and Companies Register dated as of the date of its designation and (ii) a non-registration certificate (*certificate de non-inscription d'une décision judiciaire*) issued by the Luxembourg Trade and Companies Register regarding the absence of judicial proceedings dated as of the date of its designation;

(d) In the event an Affiliate Borrower is organized under the laws of Switzerland, (i) a copy of the constitutional documents of such Affiliate Borrower, being a certified excerpt of the competent commercial register, a certified copy of the articles of association (containing a financial assistance clause allowing for up- and cross-stream security) and (if applicable and relevant), a copy of the duly signed and approved organizational regulations; (ii) a copy of a resolution of the board of directors of such Affiliate Borrower authorizing the execution, delivery and performance of each Loan Document to which it is a party; (iii) a copy of a resolution of its shareholders' meeting, approving the terms of, and the transactions contemplated by, the Loan Documents to which such Affiliate Borrower is a party and (iv) a certificate of the board of directors of such Affiliate Borrower certifying (a) that there have been no changes in the constitutional documents of such Affiliate Borrower as set out in Section 4.04(a)(i) above, as attached thereto and as certified as of a recent date by the commercial register, if applicable, since the date of the certification thereof by such commercial register, (b) resolutions of the Board of Directors or other governing body of such Affiliate Borrower authorizing the execution, delivery and performance of each Loan Document to which it is a party, and (c) the names and true signatures of the authorized signatories of such Affiliate Borrower authorized to sign the Loan Documents to which it is a party, and authorized to request Borrowings and/or LC Disbursements under the Credit Agreement; and

(e) In the event an Affiliate Borrower is incorporated under the laws of Ireland, evidence that entry into and performance of the Loan Documents by such Affiliate Borrower will not constitute a breach of Section 239 of the Companies Act, 2014 of Ireland or a breach of Section 82 of the Companies Act, 2014 of Ireland.

ARTICLE V.

AFFIRMATIVE COVENANTS

Effective beginning on the Closing Date, the Loan Parties agree that so long as any Lender has any Commitment hereunder or any amount payable by any Borrower hereunder remains unpaid (other than contingent indemnification and similar obligations not yet due and obligations that are Cash Collateralized):

SECTION 5.01 Information . The Parent will deliver to the Administrative Agent (and, upon receipt, the Administrative Agent will promptly deliver to each of the Lenders):

(a) Annual Financial Statements . Within five Business Days after the date on which the Parent files such documents with the SEC, but in no event later than 120 days after the end of each fiscal year, a consolidated balance sheet of the Parent and its Consolidated Subsidiaries at the end of such fiscal year and the related consolidated statements of income and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on in accordance with the rules and regulations of the SEC and audited by Deloitte & Touche LLP or other independent public accountants of nationally recognized standing.

(b) Quarterly Financial Statements . Within five Business Days after the date on which the Parent files such documents with the SEC, but in no event later than 60 days after the end of each of the first three quarters of each fiscal year, a consolidated balance sheet of the Parent and its Consolidated Subsidiaries at the end of such quarter and the related consolidated statements of income and cash flows for such quarter and for the portion of the fiscal year ended at the end of such quarter, setting forth in each case in comparative form the figures for the corresponding quarter and the corresponding portion of the previous fiscal year, all certified by a Senior Financial Officer as fairly presenting in all material respects in accordance with GAAP (subject to normal year-end adjustments and the absence of footnotes) the financial position and results of operations of the Parent and the Consolidated Subsidiaries.

(c) Compliance Certificates . Simultaneously with the delivery of each set of financial statements referred to in clauses (a) and (b) above, a certificate of a Senior Financial Officer (i) setting forth in reasonable detail the calculations required to establish whether the Parent was in compliance with the requirements of Sections 6.01 and 6.02 on the date of such financial statements and (ii) stating whether there exists on the date of such certificate any Event of Default or Default and, if any such event then exists, setting forth the details thereof and the action which the Parent is taking or proposes to take with respect thereto.

(d) Notice of Default . Forthwith upon the occurrence of any Responsible Officer obtaining knowledge of any Event of Default or Default, a certificate of a Senior Financial Officer setting forth the details thereof and the action which the Parent is taking or proposes to take with respect thereto.

(e) Shareholder Information . Promptly upon the mailing thereof to the shareholders of the Parent generally, copies of all financial statements, reports and proxy statements so mailed.

(f) SEC Filings . Promptly upon the filing thereof, copies of all registration statements (other than the exhibits thereto and any registration statements on Form S-8 or its equivalent) and reports on Forms 10-K and 10-Q which the Parent shall have filed with the SEC.

(g) ERISA Notices . If and when the Parent or ERISA Affiliate or is required to give notice to the PBGC of any “reportable event” (as defined in Section 4043 of ERISA) with respect to any Plan which could reasonably be expected to constitute grounds for a distress or PBGC-initiated termination of such Plan under Title IV of ERISA, or knows that the plan administrator of any Plan has given or is required to give notice of any such reportable event, a copy of the notice of such reportable event given or required to be given to the PBGC.

(h) Notice of Other Material Events . Promptly upon obtaining knowledge thereof, notice of the commencement of any litigation or Governmental Authority proceeding affecting the Parent or any Subsidiary (including pursuant to any applicable Environmental Law) in which there is a reasonable possibility of an adverse decision which could reasonably be expected to have a Material Adverse Effect.

(i) Ratings . Promptly upon the public announcement thereof, notice of any downgrade in any credit rating (including the Public Debt Rating) with respect to the Company or the Parent by Moody’s, S&P or Fitch.

(j) Other Information . From time to time such additional information regarding the financial position or business of the Loan Parties as the Administrative Agent, at the request of any Lender, may reasonably request.

Documents required to be delivered pursuant to Sections 3.04 or 5.01 (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date such documents are posted on the Parent's behalf on SyndTrak/IntraLinks/IntraAgency, on EDGAR (the Electronic Data Gathering, Analysis and Retrieval system of the SEC) or any successor thereto, or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that, except in the case of any filing on EDGAR or any successor thereto, the Parent shall notify (which may be by facsimile or electronic mail) the Administrative Agent and each Lender of the posting of any such documents. The Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Parent with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

If any financial materials and related certificates required to be delivered pursuant to Sections 5.01(a) , (b) and/or (c) shall be required to be delivered pursuant to the terms of such Section(s) on a day that is not a Business Day, the required date for such delivery shall be extended to the next succeeding Business Day.

SECTION 5.02 Use of Proceeds . The Parent shall, and shall cause each Subsidiary to, use the proceeds of the Term Loans on or prior to the Spinoff Date, to finance certain payments to Pentair in conjunction with the Spinoff Transactions and to pay Transaction Expenses (it being understood and agreed that the proceeds of the Term Loans may not be used for any purpose other than as set forth in this sentence). The Parent shall, and shall cause each Subsidiary to, use the proceeds of the Revolving Loans (a) on or prior to the Spinoff Date, to finance certain payments to Pentair in conjunction with the Spinoff Transactions and to pay Transaction Expenses and (b) thereafter, solely for working capital needs and for general corporate purposes (including Permitted Acquisitions, permitted share repurchases, capital expenditures and repayment of Debt) of the Parent, each Borrower and the Subsidiaries. Without limiting the foregoing, the Parent shall not, and shall not permit any Subsidiary to, use the proceeds of any Credit Events, directly or indirectly, for the purpose, whether immediate, incidental or ultimate, of purchasing or carrying any "margin stock" in violation of Regulation U of the Board. In no event shall the proceeds of the Loans be utilized for any purpose that would constitute unlawful financial assistance within the meaning of sections 678 or 679 of the UK Companies Act 2006 or section 82 of the Irish Companies Act.

SECTION 5.03 Compliance with Contractual Obligations and Laws . The Parent shall, and shall cause each Subsidiary to, comply with all applicable laws and regulations of any Governmental Authority having jurisdiction over it or its business the non-compliance with which would reasonably be expected to have a Material Adverse Effect. Without limiting the foregoing, each Borrower will maintain in effect and enforce policies and procedures designed to promote and achieve compliance by such Borrower, its Subsidiaries and their respective directors, officers, employees and agents with applicable Anti-Corruption Laws and applicable Sanctions in all material respects.

SECTION 5.04 Insurance . The Parent shall, and shall cause each Subsidiary to, maintain, with financially sound and reputable insurers (as determined at the time the relevant coverage is placed or renewed in the good faith judgment of the Parent or relevant Subsidiary) and/or pursuant to a self-insurance program, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar businesses and covering similar properties in the same or similar localities, of such types, with such deductibles, covering such risks and in such amounts as are customarily carried under similar circumstances by such other Persons, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

SECTION 5.05 Ownership of Borrowers . The Parent shall at all times own and control, directly or indirectly, all of the equity interests (other than directors' qualifying shares and other than as may be required by law) of each Borrower (unless, in the case of any Borrower other than the Company, such Borrower and has ceased to be a party hereto pursuant to Section 2.23).

SECTION 5.06 Payment of Taxes . The Parent shall, and shall cause each Subsidiary to, pay or make provision for the payment of all United States federal and material foreign, state and other taxes which have become due pursuant to such returns or pursuant to any assessment in respect thereof received by the Parent or any Subsidiary, except (a) taxes that are being contested in good faith and for which adequate reserves have been provided and/or (b) where the failure to so pay could not reasonably be expected to have a Material Adverse Effect.

SECTION 5.07 Swiss Non-Bank Rule s . Each Swiss Loan Party shall at all times comply with the Swiss Twenty Non-Bank Rule, to the extent applicable; provided that a Swiss Loan Party shall not be in breach of this Section 5.07 if non-compliance arises solely as a consequence of (a) an inaccurate representation and warranty by a Lender pursuant to Section 9.17 ; (b) any assignment or participation by a Lender to a Person that is not a Swiss Qualifying Lender without the consent of the Company; or (c) any Lender ceasing to be a Swiss Qualifying Lender so long as commencing promptly after the Company obtains knowledge of such event, the Company and such Swiss Loan Party take all reasonable steps to cause the number of creditors of such Swiss Loan Party relevant under the Swiss Twenty Non-Bank Rule to be not more than 20.

SECTION 5.08 Loan Party Location . The Parent will cause (i) each Borrower and each Material Subsidiary incorporated or organized in an EU jurisdiction to cause its centre of main interest (as that term is used in Article 3(1) of the Insolvency Regulation) to be situated solely in its jurisdiction of incorporation and not to have an establishment (as that term is used in Article 2(10) of the Insolvency Regulation) situated outside its jurisdiction of incorporation or organization, as applicable and (ii) each Borrower and each Material Subsidiary incorporated in England and Wales to cause its centre of main interest (as that term is used in Article 3(1) of the Insolvency Regulation) to be situated solely in England and Wales and not to have an establishment (as that term is used in Article 2(10) of the Insolvency Regulation) situated outside its jurisdiction of incorporation. The Parent will cause its centre of main interest (as that term is used in Article 3(1) of the Insolvency Regulation) to be situated solely in its jurisdiction of incorporation and not to have an establishment (as that term is used in Article 2(10) of the Insolvency Regulation) situated outside its jurisdiction of incorporation.

SECTION 5.09 Tax Residence . No Loan Party may change its residence for Tax purposes.

SECTION 5.10 Service of Process Agent . To the extent that the Company wishes to terminate the Initial Affiliate Borrower as a Borrower hereunder, the Company will provide to the Administrative Agent prior to, or substantially contemporaneously with, such termination a letter from the Service of Process Agent described in clause (ii) of the definition of "Service of Process Agent" (or any other Service of Process Agent acceptable to the Administrative Agent), and such letter will confirm such Service of Process Agent's consent to its appointment by the Parent, the Company and each Affiliate Borrower as their agent to receive service of process as specified in this Agreement.

ARTICLE VI.

NEGATIVE COVENANTS

Effective beginning on the Closing Date, the Loan Parties agree that so long as any Lender has any Commitment hereunder or any amount payable by any Borrower hereunder remains unpaid (other than contingent indemnification and similar obligations not yet due and obligations that are Cash Collateralized):

SECTION 6.01 Maximum Net Leverage Ratio . The Parent shall not permit the Net Leverage Ratio on the last day of any period of four consecutive fiscal quarters of the Parent to exceed 3.75 to 1.00; provided , that (i) the Company may, by written notice to the Administrative Agent for distribution to the Lenders and not more than two times during any five consecutive year term of this Agreement, elect to increase the maximum Net Leverage Ratio permitted under this Section 6.01 to 4.25 to 1.00 as of the end of each of the first four (4) periods of four consecutive fiscal quarters ending on or after the date of a Permitted Acquisition, if the aggregate consideration paid or to be paid in respect of such Permitted Acquisition is equal to or greater than $250,000,000 (any such four consecutive periods of four consecutive fiscal quarters following such a Permitted Acquisition, an " Adjusted Covenant Period ") and (ii) in connection with any such election, the Company shall have delivered to the Administrative Agent, at least five business days prior to consummating such Acquisition, notice of such Acquisition and pro forma calculations (in form and detail reasonably satisfactory to the Administrative Agent) demonstrating compliance with the maximum Net Leverage Ratio required by the foregoing clause (i) (it being understood and agreed that (A) the Company may not elect an Adjusted Covenant Period for at least two (2) fiscal quarters following the end of an Adjusted Covenant Period before a new Adjusted Covenant Period is available again pursuant to the foregoing clause (i) and (B) at the end of an Adjusted Covenant Period, the maximum Net Leverage Ratio permitted under this Section 6.01 shall revert to 3.75 to 1.00 as of the end of each subsequent fiscal quarter unless and until another Adjusted Covenant Period is elected pursuant to the terms and conditions described above).

SECTION 6.02 Minimum Interest Coverage Ratio . The Parent shall not permit the Interest Coverage Ratio for any period of four consecutive fiscal quarters of the Parent ending on the last day of a fiscal quarter of the Parent to be less than 3.00 to 1.00.

SECTION 6.03 Negative Pledge . Neither the Parent nor any Material Subsidiary will create, assume or suffer to exist any Lien on any asset now owned or hereafter acquired by any of them, except:

(a) any Lien existing on the date of this Agreement and set forth in Schedule 6.03 ;

(b) Liens imposed by law for taxes, assessments or charges of any Governmental Authority for claims which are not overdue for a period of more than 60 days, or to the extent that such Lien is being contested in good faith by appropriate actions and adequate reserves in accordance with GAAP are being maintained therefor, provided that no notice of Lien has been filed or recorded under the Code;

(c) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen and other Liens imposed by law or created in the ordinary course of business, provided that (i) the obligation secured by the applicable Lien has not been delinquent for more than 90 days or remains payable without penalty and, in each case, the property subject to such Lien is not subject to forfeiture as a result of such Lien or (ii) the applicable Lien is being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing the forfeiture or sale of the property subject thereto;

(d) Liens (other than any Lien imposed under ERISA) consisting of pledges or deposits in the ordinary course of business (i) required in connection with workers' compensation, unemployment insurance and other social security legislation and (ii) securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers to secure obligations with respect to casualty or liability insurance maintained by the Parent or any of its Subsidiaries;

(e) Liens on property of the Parent or any Subsidiary securing (i) the non-delinquent performance of bids, trade contracts (other than for borrowed money), leases or statutory obligations, (ii) surety bonds (excluding appeal bonds and other bonds posted in connection with court proceedings or judgments) and (iii) other non-delinquent obligations of a like nature (including those to secure health, safety and environmental obligations) in each case incurred in the ordinary course of business;

(f) Liens consisting of judgment or judicial attachment liens and Liens securing contingent obligations on appeal bonds and other bonds posted in connection with court proceedings or judgments, to the extent that such Liens do not constitute an Event of Default under clause (j) of Article VII ;

(g) easements, rights-of-way, restrictions, encroachments, protrusions and other similar encumbrances on real property which in the aggregate do not materially detract from the value of such property or materially interfere with the ordinary conduct of the businesses of the Parent and its Subsidiaries;

(h) Liens securing obligations in respect of capital leases on assets subject to such leases, provided that such leases are otherwise permitted hereunder;

(i) Liens arising solely by virtue of any statutory or common law provision relating to bankers' liens, rights of set-off or similar rights and remedies (or, with respect to accounts located in Luxembourg, contractual provisions) as to deposit accounts or other funds maintained with a creditor depository institution and/or Liens arising in the ordinary course of business with respect to deposit accounts relating to intercompany cash pooling, interest set-off and/or sweeping arrangements; provided that (i) such deposit account is not a dedicated cash collateral account and is not subject to restrictions against access by the Parent or the applicable Subsidiary in excess of those set forth by regulations promulgated by the Board and (ii) such deposit account is not intended by the Parent or any Subsidiary to provide collateral to the depository institution;

(j) Liens arising in connection with Securitization Transactions;

(k) Liens on property of any Foreign Subsidiary securing Debt of such Foreign Subsidiary and/or any other Foreign Subsidiary that is permitted under Section 6.05 ;

(l) any Lien existing on property (and the proceeds thereof) existing at the time of its acquisition (by merger or otherwise) or existing on the property of any Person at the time such Person becomes a Subsidiary, in each case after the date hereof (other than any Lien on the equity interests of any Person that becomes a Subsidiary); provided that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Subsidiary; and (ii) the Debt or other obligation secured thereby is not prohibited by Section 6.05 ;

(m) Liens arising out of the conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by the Parent or any of its Subsidiaries in the ordinary course of business;

(n) Liens solely on cash earnest money deposits made by the Parent or any Subsidiary in connection with any letter of intent or purchase agreement permitted hereunder;

(o) Liens securing reimbursement obligations incurred in the ordinary course of business for trade letters of credit or banker's acceptances, which Liens encumber only goods, or documents of title covering goods, that are purchased in transactions for which such letters of credit or banker's acceptances are issued;

(p) Liens incurred in the ordinary course of business in favor of customs or revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(q) leases, subleases, licenses or sublicenses (including, in the case of licenses and sublicenses, of intellectual property) granted to others in the ordinary course of business that do not materially interfere with the ordinary conduct of the business of the Parent or any Subsidiary and do not secure any Debt;

(r) Liens of a collecting bank arising under Section 4-210 of the Uniform Commercial Code on items in the ordinary course of collection;

(s) options, put and call arrangements, rights of first refusal and similar rights relating to investments in joint ventures, partnerships and other similar investments not prohibited by this Agreement;

(t) rights of first refusal, put, call and similar rights arising in connection with repurchase agreements that are not prohibited by this Agreement;

(u) any Lien arising under any Loan Document;

(v) any Lien on an asset arising out of an agreement to dispose of such asset, to the extent such disposition is not prohibited by this Agreement and such Lien does not secure any other obligation;

(w) any extension, renewal or substitution of or for any Lien described in clause (a) or (l) above, in each case (A) to the extent that the amount of the Debt or other obligation secured by the applicable Lien shall not exceed the amount of the Debt or other obligation existing immediately prior to such extension, renewal or substitution and (B) so long as the scope of the property subject to such Lien is not increased;

(x) Liens relating to purchase orders and other agreements entered into with customers of the Parent or any Subsidiary in the ordinary course of business;

(y) receipt of progress payments and advances from customers in the ordinary course of business to the extent the same create Liens on the related inventory and proceeds thereof;

(z) Liens on assets pledged in respect of defeased or discharged indebtedness; and

(aa) in addition to Liens permitted by clauses (a) through (z) above, any other Lien, to the extent that the outstanding principal amount of the obligations secured thereby, expressed as a Dollar Amount, at the time of creation thereof, in the aggregate with the outstanding principal amount of all other Debt and other obligations then secured pursuant to this clause (aa), does not exceed the greater of (i) $300,000,000 and (ii) 6.5% of the Parent's Consolidated Total Assets as shown on the then most recent consolidated financial statements of the Parent delivered to the Administrative Agent pursuant to Section 5.01 (or, prior to such initial delivery pursuant to Section 5.01 , Section 3.04).

Any lien permitted above under this Section 6.03 on any property may extend to identifiable proceeds of such property.

SECTION 6.04 Consolidations, Mergers and Sales of Assets; Acquisitions. No Loan Party will merge or consolidate with any other non-affiliated Person or sell, lease, transfer or otherwise dispose of all or substantially all of its assets as an entirety to any other non-affiliated Person unless:

(i) in the case of a merger or consolidation, the Person surviving such transaction is the applicable Loan Party; and

(ii) immediately after giving effect to any such action, no Event of Default or Default shall have occurred and be continuing.

(b) The Parent will not, and will not permit any Subsidiary to, make any Acquisition other than Permitted Acquisitions.

SECTION 6.05 Subsidiary Debt . The Parent will not permit any Material Subsidiary (other than the Company) to create, incur, assume or suffer to exist any Debt except:

(a) Debt arising under Securitization Transactions in an aggregate amount outstanding not exceeding $250,000,000 at any time;

(b) Debt existing on the Effective Date and identified on Schedule 6.05 and any refinancing, extension or renewal thereof or of any Debt under this clause (b) , in each case, to the extent the principal amount thereof is not increased (including extensions, renewals or replacements of guarantees in respect of such Debt as so refinanced, extended or renewed);

(c) (i) Debt of a Subsidiary owed to the Parent or another Subsidiary; and (ii) Guarantees by a Subsidiary of Debt of the Parent or another Subsidiary to the extent this Agreement does not prohibit the Parent's or such other Subsidiary's incurrence of such Debt;

(d) Debt incurred as an account party in respect of any trade letter of credit;

(e) deferred compensation owed to employees incurred in the ordinary course of business;

(f) to the extent constituting Debt, obligations with respect to deferred compensation, retiree healthcare medical benefits or other similar employment arrangements incurred in connection with acquisitions or dispositions permitted under this Agreement;

(g) to the extent constituting Debt, obligations incurred in respect of cash management services, netting services, overdraft protection and similar arrangements and hedging transactions with a term not exceeding two years, in each case in the ordinary course of business;

(h) Debt constituting reimbursement obligations with respect to letters of credit issued in respect of workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other reimbursement-type obligations relating to regarding workers' compensation claims incurred in the ordinary course of business;

(i) obligations in respect of performance and surety, stay, customs, appeal and performance bonds, performance and completion guarantees and similar instruments or obligations in respect of letters of credit in respect thereof, in each case in the ordinary course of business;

(j) Debt that has maturities and other terms, and is subordinated to the Obligations in a manner, satisfactory to the Required Lenders;

(k) Debt arising under capital leases in an aggregate principal amount not to exceed $50,000,000 outstanding at any time;

(l) Debt of Affiliate Borrowers arising under the Loan Documents; and

(m) other Debt in an aggregate principal amount not to exceed the greater of (i) $325,000,000 and (ii) 7% of the Parent's Consolidated Total Assets as shown on the then most recent consolidated financial statements of the Parent delivered to the Administrative Agent pursuant to Section 5.01 (or, prior to such initial delivery pursuant to Section 5.01 , Section 3.04), outstanding at any time.

SECTION 6.06 OFAC and Anti-Corruption Laws .

(a) The Parent shall not, and shall ensure that none of the Borrowers or its other controlled affiliated companies will, directly or, to the Parent's Knowledge, indirectly use the proceeds of Credit Events hereunder:

(i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws;

(ii) to fund or finance any activities, business or transaction of or with any Designated Person or in any Sanctioned Country, in either case, to the extent such activities, business or transaction would violate Sanctions (assuming, for purposes of this covenant only, that each Affiliate Borrower were a Domestic Subsidiary for purposes of determining its compliance with Sanctions); or

(iii) in any other manner that will result in liability to the Administrative Agent or any Lender under any applicable Sanctions or a breach by the Administrative Agent or any Lenders of any Sanctions.

(b) The Parent shall not, and shall ensure that none of the Borrowers or its other controlled affiliated companies will, use funds or assets obtained directly or, to the Parent's Knowledge, indirectly from transactions with or from (i) Designated Persons or (ii) any Sanctioned Country, in either case, in violation of Sanctions (assuming, for purposes of this covenant only, that each Affiliate Borrower were a Domestic Subsidiary for purposes of determining its compliance with Sanctions), to pay or repay any amount owing to the Administrative Agent or any Lender under any Loan Document.

(c) The Parent shall, and shall ensure that each Borrower and each of its other controlled affiliated companies will:

(i) conduct its business in compliance with Anti-Corruption Laws in all material respects;

(ii) maintain policies and procedures designed to promote and achieve compliance in all material respects with Anti-Corruption Laws; and

(iii) have reasonable controls and safeguards in place designed to prevent any proceeds of any Credit Event hereunder from being used contrary to the representations and undertakings set forth herein.

ARTICLE VII.

EVENTS OF DEFAULT

If one or more of the following events (each, an " Event of Default ") shall have occurred and be continuing:

(a) any Borrower shall fail to pay within two (2) Business Days of the date due any principal of any Loan; or any Borrower shall fail to pay within five days of the date due any interest on any Loan, any fee or any other amount payable hereunder;

(b) any Loan Party shall fail to observe or perform any applicable covenant contained in Section 5.02 , Section 5.05 or any of Sections 6.01 to 6.06 , inclusive;

(c) any Loan Party shall fail to observe or perform any other covenant or agreement contained in this Agreement for 30 days after the earlier of (i) the date on which written notice thereof has been given to the Parent by the Administrative Agent at the request of any Lender or (ii) if the Parent fails to promptly notify the Administrative Agent and the Lenders of such failure as required by Section 5.01(d), the date on which a Senior Financial Officer had actual knowledge of such failure;

(d) any representation, warranty, certification or statement made by any of the Loan Parties in this Agreement or in any certificate, financial statement or other document delivered pursuant to this Agreement shall prove to have been incorrect in any material respect when made;

(e) the Parent or any Subsidiary (i) fails to make any payment of Material Financial Obligations when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise, but after giving effect to any applicable grace or cure period); or (ii) fails to perform or observe any other condition or covenant, or any other event shall occur or condition exist, under one or more agreements or instruments relating to Material Financial Obligations, if the effect of such failure, event or condition is to cause (or require), or to permit the holder or holders of such Material Financial Obligations (or the beneficiary or beneficiaries of such Material Financial Obligations (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries)) to cause (or require), such Material Financial Obligations to become due and payable (or to be purchased, repurchased, defeased or Cash Collateralized) prior to the stated maturity thereof; provided that any such failure relating to a Material Financial Obligation that was the Debt of a Person acquired by the Parent or any of its Subsidiaries and which was assumed by the Parent or such Subsidiary as part of such acquisition shall not constitute an Event of Default or Default pursuant to this clause (e) so long as such Material Financial Obligation is repaid in full or such failure is cured within 30 days of such acquisition. Notwithstanding the foregoing, none of the following events shall constitute an Event of Default under this clause (e) of Article VII unless such event results in the acceleration of Material Financial Obligations: (i) any secured Debt becoming due as a result of the voluntary sale or transfer of the property or assets securing such Debt, (ii) any change of control offer made within 60 days after an acquisition with respect to, and effectuated pursuant to, Debt of an acquired business, (iii) any default under Debt of an acquired business if such default is cured, or such Indebtedness is repaid, within 60 days after the acquisition of such business so long as no other creditor accelerates or commences any kind of enforcement action in respect of such Debt or (iv) mandatory prepayment requirements arising from the receipt of net cash proceeds from debt, dispositions (including casualty losses, governmental takings and other involuntary dispositions), equity issues or excess cash flow;

(f) the Parent or any Material Subsidiary shall commence a voluntary case or other proceeding seeking liquidation, examinership, reorganization or other relief (including, in the case of any Luxembourg Person, any Luxembourg Relief) with respect to itself, its assets or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, administrator, custodian, examiner or other similar official of it or any substantial part of its property or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it or shall make a general assignment for the benefit of creditors or shall commence or consent to a proceeding for approval of a plan of arrangement with respect to its debts or shall fail generally to pay its debts as they become due or shall take any corporate action to authorize any of the foregoing; or any of the shareholders of a Material Subsidiary shall take any action to initiate any of the foregoing with respect to such Material Subsidiary;

(g) an involuntary case or other proceeding shall be commenced against the Parent or any Material Subsidiary seeking liquidation, examinership, reorganization or other relief (including, in the case of any Luxembourg Person, any Luxembourg Relief) with respect to it, its assets or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, administrator, custodian, examiner or other similar official of it or any substantial part of its property, or any of the Parent's shareholders shall take any action to initiate a proceeding of the type described in clause (f) above with respect to the Parent, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 60 days; or an order for relief shall be entered against the Parent or any Material Subsidiary under the federal bankruptcy laws or similar bankruptcy or insolvency laws of any other applicable jurisdiction as now or hereafter in effect; or a UK Bankruptcy Event occurs with respect to any UK Relevant Entity;

(h) without prejudice to any other provisions of this Article VII , (i) any of the following occurs in respect of a Swiss Loan Party: the occurrence of any event or procedure in relation to a Swiss Borrower which is analogous to those listed in the clauses (a) , (f) and (g) of this Article VII above including, *inter alia* , " *hälftiger Kapitalverlust* " or " *Überschuldung* " within the meaning of art. 725 and art. 820 para. 1 of the Swiss Federal Code of Obligations (CO) (half of the share capital and the legal reserves not covered; over-indebtedness, i.e. liabilities not covered by the assets), duty of filing of the balance sheet with the judge due to over-indebtedness or insolvency pursuant to art. 725a and art. 820 para. 1 CO, " *Konkurseröffnung und Konkurs* " (declaration of bankruptcy and bankruptcy), " *Nachlassverfahren* " (composition with creditors) including in particular " *Nachlassstundung* " (moratorium) and proceedings regarding " *Nachlassvertrag* " (composition agreements) and " *Notstundung* " (emergency moratorium), proceedings regarding " *Fälligkeitsaufschub* " (postponement of maturity), " *Konkursaufschub* / *Gesellschaftsrechtliches Moratorium* " (postponement of the opening of bankruptcy; moratorium proceedings) pursuant to art. 725a or art. 820 para. 2 CO, notification of the judge of a capital loss or over-indebtedness under these provisions and " *Auflösung / Liquidation* " (dissolution/liquidation);

(i) the Parent or any ERISA Affiliate shall fail to pay when due an amount which could reasonably be expected to have a Material Adverse Effect, which it shall have become liable to pay to the PBGC or to a Plan under Title IV of ERISA; or the Parent or an ERISA Affiliate shall file a distress termination notice with the PBGC and the amount of the Unfunded Vested Liabilities under that filing could reasonably be expected to have a Material Adverse Effect; or the PBGC shall institute judicial proceedings under Title IV of ERISA to terminate or to cause a trustee to be appointed to administer any such Plan or Plans which have Unfunded Vested Liabilities which could reasonably be expected to have a Material Adverse Effect; or a judicial proceeding shall be instituted by a fiduciary of any such Plan or Plans to enforce Section 515 of ERISA, the aggregate amount of delinquent contributions claimed to be owed pursuant to such Section 515 in such proceeding which could reasonably be expected to have a Material Adverse Effect, and such proceeding shall not have been dismissed within 30 days;

(j) a judgment or order for the payment of money in excess of a Dollar Amount of $100,000,000 shall be rendered against any Borrower or any of its Subsidiaries (net of insurance proceeds in the event a solvent insurer with an investment grade long term bond rating has acknowledged in writing its obligation to satisfy such judgment) and such judgment or order is not within 60 days of the entry thereof bonded, discharged or stayed;

(k) any Person or two or more Persons acting in concert shall have acquired beneficial ownership (within the meaning of Rule 13d-3 of the SEC under the Securities Exchange Act of 1934) of 30% or more of the outstanding shares of voting stock of the Parent (excluding, for the avoidance of doubt, as a result of the Spinoff Transactions);

(l) a majority of the members of the board of directors of the Parent ceases to be individuals who (i) were members of such board of directors as of the Closing Date or (ii) were nominated or appointed to be members of such board by a majority of the members of such board who, at the time of such nomination or appointment, were individuals described in the foregoing clause (i) or this clause (ii). Notwithstanding the foregoing, if a majority of the members of the board of directors of the Parent cease to be individuals described in clauses (i) and (ii) above, it shall not constitute an Event of Default under this clause (l) of Article VII if a majority of the Parent's board of directors (comprised of the individuals described in clauses (i) and (ii)) approves such changes;

(m) except as otherwise expressly permitted under the Loan Documents (i) this Agreement, the Notes or any other document executed in connection herewith, at any time after its execution and delivery, ceases to be in full force and effect against any applicable Loan Party; (ii) any Loan Party or any other Person acting on behalf of any Loan Party contests in any manner the validity or enforceability of any such document against any applicable Loan Party; or (iii) any Loan Party or any other Person acting on behalf of any Loan Party denies that it has any or further liability or obligation under any such document, or purports to revoke, terminate or rescind any such document; or

(n) the Spinoff Transaction shall fail to be consummated by the Spinoff Deadline Date;

then, and in every such event (other than an event with respect to the Parent or any Borrower described in clause (f), (g) or (h) of this Article VII), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Company, take any or all of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other Obligations of the Borrowers accrued hereunder and under the other Loan Documents, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Loan Parties, and (iii) require cash collateral for the LC Exposure in accordance with Section 2.06(j); and in case of any event with respect to the Parent or any Borrower described in clause (f), (g) or (h) of this Article VII, the Commitments shall automatically terminate and the principal of the Loans then outstanding and cash collateral for the LC Exposure, together with accrued interest thereon and all fees and other Obligations accrued hereunder and under the other Loan Documents, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Loan Parties.

ARTICLE VIII.

THE ADMINISTRATIVE AGENT

SECTION 8.01 Authorization and Action.

(a) Each Lender and each Issuing Bank hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors and assigns to serve as the administrative agent under the Loan Documents and each Lender and each Issuing Bank authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Administrative Agent under such agreements and to exercise such powers as are reasonably incidental thereto. Without limiting the foregoing, each Lender and each Issuing Bank hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.

(b) As to any matters not expressly provided for herein and in the other Loan Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, pursuant to the terms in the Loan Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender and each Issuing Bank; provided, however, that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent reasonably and in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification satisfactory to it from the Lenders and the Issuing Banks with respect to such action or (ii) is contrary to this

Agreement or any other Loan Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency, examinership or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency, examinership or reorganization or relief of debtors; provided , further , that the Administrative Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided. Except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Parent, any Subsidiary or any Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. Nothing in this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(c) In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders and the Issuing Banks (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. Without limiting the generality of the foregoing:

(i) the Administrative Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender, Issuing Bank or holder of any other Obligation other than as expressly set forth herein and in the other Loan Documents, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term "agent" (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties); additionally, each Lender agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement and the transactions contemplated hereby;

(ii) to the extent that English law is applicable to the duties of the Administrative Agent under any of the Loan Documents, Section 1 of the Trustee Act 2000 of the United Kingdom shall not apply to the duties of the Administrative Agent in relation to the trusts constituted by that Loan Document; where there are inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 of the United Kingdom and the provisions of this Agreement or such Loan Document, the provisions of this Agreement shall, to the extent permitted by applicable law, prevail and, in the case of any inconsistency with the Trustee Act 2000 of the United Kingdom, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act; and

(iii) nothing in this Agreement or any Loan Document shall require the Administrative Agent to account to any Lender for any sum or the profit element of any sum received by the Administrative Agent for its own account.

(d) The Administrative Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-

agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities pursuant to this Agreement. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

(e) None of any Syndication Agent, any Documentation Agent or any Arranger shall have obligations or duties whatsoever in such capacity under this Agreement or any other Loan Document and shall incur no liability hereunder or thereunder in such capacity, but all such persons shall have the benefit of the indemnities provided for hereunder.

(f) In case of the pendency of any proceeding with respect to any Loan Party under any Federal, state or foreign bankruptcy, insolvency, examinership, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan or any Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Loan Party) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Disbursements and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim under Sections 2.12 , 2.13 , 2.15 , 2.17 and 9.03) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, examiner, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender, each Issuing Bank to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, the Issuing Banks, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 9.03). Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or Issuing Bank in any such proceeding.

(g) The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks, and, except solely to the extent of the Company's rights to consent pursuant to and subject to the conditions set forth in this Article, none of the Company or any Subsidiary, or any of their respective Affiliates, shall have any rights as a third party beneficiary under any such provisions. Each party that is a holder of Obligations, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the guarantees of the Obligations provided under the Loan Documents, to have agreed to the provisions of this Article.

SECTION 8.02 Administrative Agent ' s Reliance, Indemnification, Etc .

(a) Neither the Administrative Agent nor any of its Related Parties shall be (i) liable for any action taken or omitted to be taken by it under or in connection with this Agreement or the other Loan Documents (x) with the consent of or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall reasonably believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) or (y) in the absence of its own gross negligence or willful misconduct (such absence to

be presumed unless otherwise determined by a court of competent jurisdiction by a final and nonappealable judgment) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party to perform its obligations hereunder or thereunder.

(b) The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof (stating that it is a "notice of default") is given to the Administrative Agent by the Company, a Lender or an Issuing Bank, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default, (iv) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent.

(c) Without limiting the foregoing, the Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 9.04 , (ii) may rely on the Register to the extent set forth in Section 9.04(b) , (iii) may consult with legal counsel (including counsel to the Company), independent public accountants and other experts selected by it, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (iv) makes no warranty or representation to any Lender or Issuing Bank and shall not be responsible to any Lender or Issuing Bank for any statements, warranties or representations made by or on behalf of any Loan Party in connection with this Agreement or any other Loan Document, (v) in determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, may presume that such condition is satisfactory to such Lender or Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or Issuing Bank sufficiently in advance of the making of such Loan or the issuance of such Letter of Credit and (vi) shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any notice, consent, certificate or other instrument or writing (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper party or parties (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

SECTION 8.03 Posting of Communications .

(a) The Company agrees that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders and the Issuing Banks by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other similar electronic platform chosen by the Administrative Agent reasonably and in good faith to be its electronic transmission system and used by it for such purpose with respect to its credit facilities generally (the " Approved Electronic Platform ").

(b) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders, each of the Issuing Banks and the Company acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution. Each of the Lenders, each of the Issuing Banks and the Company hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution, other than risks arising from the gross negligence, bad faith or willful misconduct of any of the foregoing parties (as determined by a court of competent jurisdiction by a final and nonappealable judgment).

(c) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY ARRANGER, ANY DOCUMENTATION AGENT, ANY SYNDICATION AGENT OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, " APPLICABLE PARTIES ") HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, ANY ISSUING BANK OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM, OTHER THAN DIRECT ACTUAL DAMAGES ARISING FROM THE GROSS NEGLIGENCE, BAD FAITH OR WILLFUL MISCONDUCT OF ANY APPLICABLE PARTY (AS DETERMINED BY A COURT OF COMPETENT JURISDICTION BY A FINAL AND NONAPPEALABLE JUDGMENT).

(d) Each Lender and each Issuing Bank agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender and Issuing Bank agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's or Issuing Bank's (as applicable) email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(e) Each of the Lenders, each of the Issuing Banks and the Company agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(f) Nothing herein shall prejudice the right of the Administrative Agent, any Lender or any Issuing Bank to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 8.04 The Administrative Agent Individually . With respect to its Commitment, Loans and Letters of Credit, the Person serving as the Administrative Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender or Issuing Bank, as the case may be. The terms "Issuing Banks", "Lenders", "Required Lenders" and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender, Issuing Bank or as one of the Required Lenders, as applicable. The Person serving as the Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust or other business with, the Parent, any Subsidiary or any Affiliate of any of the foregoing as if such Person was not acting as the Administrative Agent and without any duty to account therefor to the Lenders or the Issuing Banks.

SECTION 8.05 Successor Administrative Agent .

(a) The Administrative Agent may resign at any time by giving 30 days' prior written notice thereof to the Lenders, the Issuing Banks and the Company, whether or not a successor Administrative Agent has been appointed. Upon any such resignation, the Required Lenders shall have the right, in consultation with (and, so long as no Default shall then exist, the consent of, such consent not to be unreasonably withheld) the Company, to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent, which shall be a bank with an office in New York, New York or an Affiliate of any such bank. In both cases, such appointment shall be subject to the prior written approval of the Company (which approval may not be unreasonably withheld and shall not be required while an Event of Default has occurred and is continuing). Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent. Upon the acceptance of appointment as Administrative Agent by a successor Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. Prior to any retiring Administrative Agent's resignation hereunder as Administrative Agent, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents.

(b) Notwithstanding paragraph (a) of this Section, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders, the Issuing Banks and the Company, whereupon, on the date of effectiveness of such resignation stated in such notice, (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (ii) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; provided that (A) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (B) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall directly be given or made to each Lender and each Issuing Bank. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article and Section 9.03 , as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

SECTION 8.06 Acknowledgement of Lenders and Issuing Banks .

(a) Each Lender represents that it is engaged in making, acquiring or holding commercial loans in the ordinary course of its business and that it has, independently and without reliance upon the Administrative Agent, any Arranger or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Parent and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(b) Each Lender, by delivering its signature page to this Agreement on the Effective Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date.

SECTION 8.07 Certain ERISA Matters .

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Company or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, and the conditions for exemptive relief thereunder are and will continue to be satisfied in connection therewith;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Company or any other Loan Party, that:

(i) none of the Administrative Agent, or any Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto);

(ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21, as amended from time to time) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least $50,000,000, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E);

(iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the obligations);

(iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans, the Letters of Credit, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder; and

(v) no fee or other compensation is being paid directly to the Administrative Agent, or any Arranger or any their respective Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Letters of Credit, the Commitments or this Agreement.

(c) The Administrative Agent, and each Arranger hereby informs the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker’s acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

ARTICLE IX.

MISCELLANEOUS

SECTION 9.01 Notices .

(a) Except in the case of notices and other communications expressly permitted to be given by telephone or other means permitted hereunder (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(i) if to any Loan Party, to nVent Finance S.à r.l. (in care of nVent Management Company), 1665 Utica Avenue, St. Louis Park, Minnesota 55416, Attention: Stacy McMahan (Telecopy No. 763-656-5407; Email Stacy.McMahan@pentair.com; Telephone No. 763-656-5503), with a copy to, in the case of any notice of Default or Event of Default, nVent Finance S.à r.l. (in care of nVent Management Company), 1665 Utica Avenue, St. Louis Park, Minnesota 55416, Attention: Sara Zawoyski (Telecopy No. 763-656-5407; Email Sara.Zawoyski@pentair.com; Telephone No. 763-656-5244);

(ii) if to the Administrative Agent, (A) in the case of Borrowings denominated in Dollars (other than Designated Loans), to JPMorgan Chase Bank, N.A., 10 South Dearborn, Floor L2, Chicago, Illinois 60603, Attention of Loan and Agency (Telecopy No. 888-303-9732; Email jpm.agency.servicing.cri@jpmchase.com), (B) in the case of Borrowings denominated in Foreign Currencies and Designated Loans, to J.P. Morgan Europe Limited, 25 Bank Street, Canary Wharf, London E14 5JP, Attention of The Manager, Loan & Agency Services (Telecopy No. 44 207 777 2360; Email loan_and_agency_london@jpmorgan.com), and in each case with a copy to JPMorgan Chase Bank, N.A., 10 South Dearborn, 9th Floor, Chicago, Illinois 60603, Attention of Suzanne Ergastolo (Telecopy No. (312) 794-7682; Email suzanne.ergastolo@jpmorgan.com) and (C) in the case of a notification of the DQ List, to JPMDQ_Contact@jpmorgan.com;

(iii) if to an Issuing Bank, to it at (a) JPMorgan Chase Bank, N.A., 10 South Dearborn, Floor L2, Chicago, Illinois 60603, Attention of Letter of Credit Team (Telecopy No. 214-307-6874; Email Chicago.LC.Agency.Activity.Team@JPMChase.com) or (b) in the case of any other Issuing Bank, to it at the address and telecopy number specified from time to time by such Issuing Bank to the Company and the Administrative Agent;

(iv) if to JPMorgan in its capacity as a Swingline Lender, (A) in the case of Swingline Loans denominated in Dollars (other than Designated Swingline Loans), to it at JPMorgan Chase Bank, N.A., 10 South Dearborn, Floor L2, Chicago, Illinois 60603, Attention of Loan and Agency (Telecopy No. 888-303-9732; Email jpm.agency.servicing.cri@jpmchase.com) and (B) in the case of Swingline Loans denominated in Foreign Currencies and Designated Swingline Loans, to it at J.P. Morgan Europe Limited, 25 Bank Street, Canary Wharf, London E14 5JP, Attention of The Manager, Loan & Agency Services (Telecopy No. 44 207 777 2360; Email loan_and_agency_london@jpmorgan.com) or (b) in the case of any other Swingline Lender, to it at the address and telecopy number specified from time to time by such Swingline Lender to the Company and the Administrative Agent; and

(v) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through Approved Electronic Platforms, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished by using Approved Electronic Platforms pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Company may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

SECTION 9.02 Waivers; Amendments .

(a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Except as provided in Section 2.25 with respect to the extension of the Maturity Date, or as provided in Section 2.20 with respect to an Incremental Term Loan Amendment or as provided in Section 2.14(c) , neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrowers and the Required Lenders or by the Borrowers and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon (other than waivers or amendments with respect to the application of a default rate of interest pursuant to Section 2.13(b)), or reduce any fees payable hereunder, without the written consent of each Lender directly affected thereby (except that neither

(A) any amendment or modification of the financial covenants in this Agreement (or defined terms used in the financial covenants in this Agreement) or (B) any amendment entered into pursuant to the terms of Section 2.14(c) shall constitute a reduction in the rate of interest or fees for purposes of this clause (ii)), (iii) postpone the scheduled date of payment of the principal amount of any Loan or LC Disbursement, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly affected thereby (other than any reduction of the amount of, or any extension of the payment date for, the mandatory prepayments required under Section 2.11, in each case which shall only require the approval of the Required Lenders), (iv) change Section 2.18(b) or (c) in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender, (v) change any of the provisions of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender directly affected thereby (it being understood that, solely with the consent of the parties prescribed by Section 2.20 to be parties to an Incremental Term Loan Amendment, Incremental Term Loans may be included in the determination of Required Lenders on substantially the same basis as the Commitments and the Revolving Loans are included on the Effective Date) or (vi) release the Parent from its obligations under Article X (other than with respect to any Borrower ceasing to be a Borrower in accordance with this Agreement) without the written consent of each Lender; provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, any Issuing Bank or any Swingline Lender hereunder without the prior written consent of the Administrative Agent, such Issuing Bank or such Swingline Lender, as the case may be (it being understood that any change to Section 2.24 shall require the consent of the Administrative Agent, the Issuing Banks and the Swingline Lenders). Notwithstanding the foregoing, (A) no consent with respect to any amendment, waiver or other modification of this Agreement shall be required of any Defaulting Lender, except with respect to any amendment, waiver or other modification referred to in clause (i), (ii) or (iii) of the first proviso of this paragraph and then only in the event such Defaulting Lender shall be directly affected by such amendment, waiver or other modification, and (B) as to any amendment, amendment and restatement or other modification otherwise approved in accordance with this Section, it shall not be necessary to obtain the consent or approval of any Lender that, upon giving effect to such amendment, amendment and restatement or other modification, would have no Commitment or outstanding Loans, so long as such Lender receives payment in full of the principal of and interest on each Loan made by, and all other amounts owing to, such Lender or accrued for the account of such Lender under this Agreement and the other Loan Documents at the time such amendment, amendment and restatement or other modification becomes effective.

(c) If, in connection with any proposed amendment, waiver or consent requiring the consent of "each Lender" or "each Lender directly affected thereby," the consent of the Required Lenders is obtained, but the consent of other necessary Lenders is not obtained (any such Lender whose consent is necessary but not obtained being referred to herein as a " Non-Consenting Lender "), then the Company may elect to replace a Non-Consenting Lender as a Lender party to this Agreement, provided that, concurrently with such replacement, (i) another bank or other entity which is reasonably satisfactory to the Company and the Administrative Agent shall agree, as of such date, to purchase for cash the Loans and other Obligations due to the Non-Consenting Lender pursuant to an Assignment and Assumption and to become a Lender for all purposes under this Agreement and to assume all obligations of the Non-Consenting Lender to be terminated as of such date and to comply with the requirements of clause (b) of Section 9.04, and (ii) each Borrower shall pay to such Non-Consenting Lender in same day funds on the day of such replacement (1) all interest, fees and other amounts then accrued but unpaid to such Non-Consenting Lender by such Borrower hereunder to and including the date of termination, including without limitation payments due to such Non-Consenting Lender under Sections 2.15 and 2.17, and (2) an amount, if any, equal to the payment which would have been due to such Lender on the day of such replacement under Section 2.16 had the Loans of such Non-Consenting Lender been prepaid on such date rather than sold to the replacement Lender. Each party hereto agrees that (1) an assignment required pursuant to this paragraph may be effected

pursuant to an Assignment and Assumption executed by the Company, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants), and (2) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided that any such documents shall be without recourse to or warranty by the parties thereto.

(d) Notwithstanding the foregoing, this Agreement and any other Loan Document may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrowers (x) to add one or more credit facilities (in addition to the Incremental Term Loans pursuant to an Incremental Term Loan Amendment) to this Agreement and to permit extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Revolving Loans, the initial Term Loans, Incremental Term Loans and the accrued interest and fees in respect thereof and (y) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and Lenders.

(e) If the Administrative Agent and the Company acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document, then the Administrative Agent and the Company shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement.

SECTION 9.03 Expenses; Indemnity; Damage Waiver . (a) The Company shall pay (i) all reasonable, documented and invoiced out-of-pocket expenses incurred by the Administrative Agent and JPMCB in its capacity as an Arranger, including the reasonable, documented and invoiced fees, disbursements and other charges of one primary counsel (and one additional local counsel in each applicable jurisdiction) for the Administrative Agent, in connection with the syndication and distribution (including, without limitation, via the internet or through a service such as Intralinks) of the credit facilities provided for herein, the preparation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated); provided that, in advance of contacting outside counsel of the Administrative Agent regarding matters concerning the administration of this Agreement in respect of which the Administrative Agent will expect to be reimbursed by the Company, the Administrative Agent will notify the Company of its intent to contact such outside counsel, (ii) all reasonable, documented and invoiced out-of-pocket expenses incurred by any Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable, documented and invoiced out-of-pocket expenses incurred by the Administrative Agent or any Lender, including the reasonable fees, disbursements and other charges of one primary counsel (and one local counsel in each applicable jurisdiction) for the Administrative Agent, one additional counsel for all the Lenders other than the Administrative Agent and additional counsel as any Lender reasonably determines are necessary to avoid actual or potential conflicts of interest or the availability of different claims or defenses, in connection with the enforcement or protection of its rights in connection with this Agreement and any other Loan Document at any time during a Default, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations during an Event of Default in respect of such Loans or Letters of Credit.

(b) The Company shall indemnify the Administrative Agent, each Arranger and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an " Indemnitee ") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities, penalties and related costs and expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, as and when incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of any Loan Document or any agreement or instrument contemplated thereby, or the performance by the parties hereto of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Company or any of its Subsidiaries, or any Environmental Liability related in any way to the Company or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Company or any of its Subsidiaries and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from (a) the gross negligence or willful misconduct of such Indemnitee or any of its Related Indemnified Persons, (b) a dispute among the Indemnitees not arising from an act or omission of the Company or any of its Affiliates (other than a dispute involving a claim against an Indemnitee for its acts or omissions in its capacity as an arranger, bookrunner, agent or similar role in respect of the credit facilities evidenced by this Agreement, except, with respect to this clause (b), to the extent such acts or omissions are determined by a court of competent jurisdiction by final and non-appealable judgment to have constituted the gross negligence or willful misconduct of such Indemnitee in such capacity) or (c) such Indemnitee's or any of its Related Indemnified Persons' material breach of the Loan Documents (as determined pursuant to a claim asserted by the Company, whether as a claim, counterclaim or otherwise). This Section 9.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim. For purposes of this Section 9.03(b) , a " Related Indemnified Person " of an Indemnitee means (1) any controlled Affiliate of such Indemnitee, (2) the respective directors, managers, officers and employees of such Indemnitee and of its controlled Affiliates and (3) the respective agents of such Indemnitee and its controlled Affiliates, in the case of this clause (3), acting at the express instructions of such Indemnitee or such controlled Affiliate; provided that each reference to a controlled affiliate, director, manager, officer or employee in this sentence pertains to a controlled affiliate, director, manager, officer or employee involved in the structuring, arrangement, negotiation or syndication of the credit facilities evidenced by this Agreement and/or the consummation of the transactions contemplated by the Loan Documents.

(c) Each Lender severally agrees to pay any amount required to be paid by the Company under paragraph (a) or (b) of this Section 9.03 to the Administrative Agent, and each Revolving Lender severally agrees to pay to each Issuing Bank and each Swingline Lender, as the case may be, and each Related Party of any of the foregoing Persons (each, an " Agent Indemnitee ") (to the extent not reimbursed by the Company and without limiting the obligation of the Company to do so), ratably according to their respective Applicable Percentage in effect on the date on which indemnification is sought under this Section (or, if indemnification is sought after the date upon which the Revolving Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Applicable Percentage immediately prior to such date), from and against any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent Indemnitee in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent Indemnitee under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a

final and nonappealable decision of a court of competent jurisdiction to have resulted from such Agent Indemnitee's gross negligence or willful misconduct. The agreements in this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(d) To the extent permitted by applicable law, the Company shall not assert, and hereby waives, any claim against any Indemnitee, (i) for any damages arising from the use by others of information or other materials obtained through telecommunications, electronic or other information transmission systems (including the Internet), other than for direct or actual damages determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (ii) on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan, any Letter of Credit or the use of the proceeds thereof.

(e) All amounts due under this Section shall be payable not later than 30 days after written demand therefor accompanied by a reasonably detailed calculation of the amount demanded.

SECTION 9.04 Successors and Assigns . (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Bank that issues any Letter of Credit), except that (i) no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by any Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Persons (other than an Ineligible Institution) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld, it being understood that in the case of any assignment that requires the Company's consent, without limiting any other factors that may be reasonable, it shall be reasonable for the Company to consider a proposed assignee's right to require reimbursement for increased costs when determining whether to consent to such an assignment) of:

(A) the Company (provided that the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof), provided that no consent of the Company shall be required (but notice to the Company, either prior to or promptly after such assignment, shall be required) for an assignment to (1) a Lender, an Affiliate of a Lender or an Approved Fund or (2) if an Event of Default has occurred and is continuing, any other assignee; and

(B) the Administrative Agent;

(C) the Issuing Banks; provided that no consent of the Issuing Banks shall be required for an assignment of all or any portion of a Term Loan Commitment or a Term Loan; and

(D) the Swingline Lenders; provided that no consent of the Swingline Lenders shall be required for an assignment of all or any portion of a Term Loan Commitment or a Term Loan.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000 (in the case of Revolving Commitments and Revolving Loans) or $500,000 (in the case of Term Loan Commitments and Term Loans) unless each of the Company and the Administrative Agent otherwise consent, provided that no such consent of the Company shall be required if an Event of Default has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement, provided that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent (x) an Assignment and Assumption or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, together with a processing and recordation fee of $3,500, such fee to be paid by either the assigning Lender or the assignee Lender or shared between such Lenders;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Company and its Affiliates and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws;

(E) without the prior written consent of the Administrative Agent, no assignment shall be made to a prospective assignee that bears a relationship to the Company described in Section 108(e)(4) of the Code;

(F) the assignee shall not be the Company or any Subsidiary or Affiliate of the Company; and

(G) Notwithstanding anything to the contrary in this Section 9.04 or elsewhere in this Agreement, the consent of each Swiss Borrower shall, so long as no Event of Default has occurred and is continuing, be required (such consent not to be unreasonably withheld or delayed) for an assignment or participation to an assignee or Participant that is a Swiss Non-Qualifying Lender; provided , however , that such a consent shall not be required by any Swiss Borrower, if, taking into consideration the contemplated assignment or participation, the number of Lenders or Participants, as applicable, that are Swiss Non-Qualifying Lenders, does not exceed ten (10).

For the purposes of this Section 9.04(b) , the term " Approved Fund " and " Ineligible Institution " have the following meanings:

" Approved Fund " means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

" Ineligible Institution " means (a) a natural person, (b) a Defaulting Lender or its Lender Parent, (c) the Parent, any of its Subsidiaries or any of its Affiliates, (d) a company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof or (e) a Disqualified Institution.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15 , 2.16 , 2.17 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of each Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest) of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the " Register "). The entries in the Register shall be conclusive, and the Borrowers, the Administrative Agent, the Issuing Banks and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Company, any Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of (x) a duly completed Assignment and Assumption executed by an assigning Lender and an assignee or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.05(c) , 2.06(d) or (e) , 2.07(b) , 2.18(d) or 9.03(c) , the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) (i) Any Lender may, without the consent of, or notice to, the Company, the Administrative Agent, any Issuing Bank or any Swingline Lender, sell participations to one or more banks or other entities (a " Participant "), other than an Ineligible Institution, in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (C) the Borrowers, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement (D) without the prior written consent of the Administrative Agent, no participation shall be sold to a prospective participant that bears a relationship to the Company described in Section 108(e)(4) of the Code and (E) each Participant shall be a Swiss Qualifying Lender or, if not, the prior written consent of each Swiss Borrower has been obtained (such consent not to be unreasonably withheld or delayed; provided that no Swiss Borrower shall consent to a participation that would be in violation of the Swiss Non-Bank Rules; provided, further, that no consent of any Swiss Borrower shall be required if an Event of Default has occurred and is continuing). Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) or in clause (i) of Section 9.04(a) that affects such Participant. Subject to paragraph (c)(ii) of this Section, each Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15 , 2.16 and 2.17 (subject to the requirements and limitations therein, including the requirements under Section 2.17(j)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.18(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the " Participant Register "); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Treasury Regulations Section 5f.103-1(c) and Proposed Treasury Regulations Section 1.163-5(b) (or any amended or successor version). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.15 or 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Company's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.17 unless the Company is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Company, to comply with Section 2.17(e) and (h) as though it were a Lender.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Disqualified Institutions .

(i) No assignment or participation shall be made to any Person that was a Disqualified Institution as of the date (the " Trade Date ") on which the assigning Lender entered into a binding agreement to sell and assign or grant a participation in all or a portion of its rights and obligations under this Agreement to such Person (unless the Company has consented to such assignment or participation in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Institution for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any assignee or Participant that becomes a Disqualified Institution after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of "Disqualified Institution"), (x) such assignee or Participant shall not retroactively be disqualified from becoming a Lender or Participant and (y) the execution by the Company of an Assignment and Assumption with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Institution. Any assignment or participation in violation of this clause (e)(i) shall not be void, but the other provisions of this clause (e) shall apply.

(ii) If any assignment or participation is made to any Disqualified Institution without the Company's prior written consent in violation of clause (i) above, or if any Person becomes a Disqualified Institution after the applicable Trade Date, the Company may, at its sole expense and effort, upon notice to the applicable Disqualified Institution and the Administrative Agent, require such Disqualified Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 9.04), all of its interest, rights and obligations under this Agreement to one or more Persons (other than an Ineligible Institution) at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such interests, rights and obligations in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Institutions to whom an assignment or participation is made in violation of clause (i) above (A) will not have the right to (x) receive information, reports or other materials provided to Lenders by the Company, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders (or any of them) and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Institution will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Institutions consented to such matter.

(iv) The Administrative Agent shall have the right, and the Company hereby expressly authorizes the Administrative Agent, to (A) post the list of Disqualified Institutions provided by the Company and any updates thereto from time to time (collectively, the " DQ List ") on a Platform, including that portion of such Platform that is designated for "public side" Lenders and/or (B) provide the DQ List to each Lender or potential Lender requesting the same.

(v) The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, by any other Person to any Disqualified Institution.

SECTION 9.05 Survival . All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect in accordance with their terms as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement or any other Loan Document is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.15 , 2.16 , 2.17 , 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any other Loan Document or any provision hereof or thereof.

SECTION 9.06 Counterparts; Integration; Effectiveness; Electronic Execution . This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and thereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof and thereof. Except as provided in Section 4.01 , this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, e-mailed .pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 9.07 Severability . Any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08 Right of Setoff . If an Event of Default shall have occurred and be continuing, each Lender, each Issuing Bank, and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, but excluding deposits held in a trustee, fiduciary, agency or similar capacity or otherwise for the benefit of a third party) at any time held, and other obligations at any time owing, by such Lender, such Issuing Bank or any such Affiliate, to or for the credit or the account of any Borrower against any and all of the obligations of such Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender or such Issuing Bank or their respective Affiliates, irrespective of whether or not such Lender, Issuing Bank or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of such Borrower may be contingent or unmatured or are owed to a branch office or Affiliate of such Lender or such Issuing Bank different from the branch office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.24 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Banks, and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, each Issuing Bank and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, such Issuing Bank or their respective Affiliates may have. Each Lender and Issuing Bank agrees to notify the Company and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

SECTION 9.09 Governing Law; Jurisdiction; Consent to Service of Process . (a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each Loan Party hereby irrevocably and unconditionally submits, for itself and its property, to only the jurisdiction of (i) the Supreme Court of the State of New York sitting in New York County, Borough of Manhattan, and of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan and (ii) any U.S. federal or Illinois state court sitting in Chicago, Illinois, and in each case any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or its properties in the courts of any jurisdiction.

(c) Each Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. The Parent, the Company and each Affiliate Borrower irrevocably designates and appoints the Service of Process Agent, as its authorized agent, to accept and acknowledge on its behalf, service of any and all process which may be served in any suit, action or proceeding of the nature referred to in Section 9.09(b) in any federal or New York State court sitting in New York City. The Initial Affiliate Borrower hereby represents, warrants and confirms that the Initial Affiliate Borrower has agreed to accept such appointment. Subject to the terms and conditions of Section 5.10, said designation and appointment shall be irrevocable by the Parent, the Company, and such designation shall also be irrevocable by each such Affiliate Borrower until all Loans, all reimbursement obligations, interest thereon and all other amounts payable by such Affiliate Borrower hereunder and under the other Loan Documents shall have been paid in full in accordance with the provisions hereof and thereof and such Affiliate Borrower shall have been terminated as a Borrower hereunder pursuant to Section 2.23. The Parent, the Company and each Affiliate Borrower hereby consents to process being served in any suit, action or proceeding of the nature referred to in Section 9.09(b) in any federal or New York State court sitting in New York City by service of process upon the Service of Process Agent as provided in this Section 9.09(d); provided that, to the extent lawful and possible, notice of said service upon such agent shall be mailed by registered or certified air mail, postage prepaid, return receipt requested, to the Service of Process Agent, and to the Parent, the Company and each such Affiliate Borrower at its address set forth in the Affiliate Borrowing Agreement to which it is a party or to any other address of which the Company or such Affiliate Borrower, as applicable, shall have given written notice to the Administrative Agent (with a copy thereof to the Service of Process Agent). The Parent, the Company and each Affiliate Borrower irrevocably waives, to the fullest extent permitted by law, all claim of error by reason of any such service in such manner and agrees that such service shall be deemed in every respect effective service of process upon the Parent, the Company or such Affiliate Borrower, as applicable, in any such suit, action or proceeding and shall, to the fullest extent permitted by law, be taken and held to be valid and personal service upon and personal delivery to the Parent, the Company or such Affiliate Borrower, as applicable. To the extent the Parent, the Company or any Affiliate Borrower has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether from service or notice, attachment prior to judgment, attachment in aid of execution of a judgment, execution or otherwise), the Parent, the Company and each Affiliate Borrower hereby irrevocably waives such immunity in respect of its obligations under the Loan Documents. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (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 AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12 Confidentiality . Each of the Administrative Agent, the Swingline Lenders, the Issuing Banks and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential to the same extent as if they were parties hereto), (b) to the extent requested by any regulatory authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required (i) by applicable laws or regulations or (ii) by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies under this Agreement or any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement (it being understood that the DQ List may be disclosed to any assignee or Participant, or prospective assignee or Participant, in reliance on and subject to the terms of this clause (f)(i)) or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to any Borrower and its obligations, (g) on a confidential basis to (A) any rating agency in connection with rating the Company or its Subsidiaries or the credit facilities provided for herein or (B) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the credit facilities provided for herein, (h) with the written consent of the Company or (i) to the extent such Information (A) becomes publicly available other than as a result of a breach of this Section or (B) becomes available to the Administrative Agent, any Issuing Bank or any Lender on a nonconfidential basis from a source other than the Company or any of its Subsidiaries that the Administrative Agent, such Issuing Bank or such Lender, as applicable, reasonably believes is not prohibited from disclosing such information to such party in violation of a duty of confidentiality to the Company or any of its Subsidiaries. In the event of disclosure pursuant to clause (c)(ii) above, the applicable disclosing Person shall, (x) to the extent not prohibited by applicable law, rule or regulation, as promptly as practicable notify the Company in writing of such required disclosure, (y) so furnish only that portion of the Information which such disclosing Person reasonably determines (which may be in reliance on the advice of legal counsel) it is legally required to disclose and (z) use commercially reasonable efforts to ensure that any such Information so disclosed is accorded confidential treatment. For the purposes of this Section, " Information " means all information which is received from or on behalf of the Company relating to the Company, its Subsidiaries or Affiliates or their respective business, other than any such information that is available to the Administrative Agent, any Issuing Bank or any Lender on a nonconfidential basis prior to disclosure by the Company and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information but in no event less than a reasonable degree of care.

Notwithstanding the foregoing or any other provision of this Agreement to the contrary, nothing contained in this Agreement shall be deemed to prohibit the Administrative Agent, any Swingline Lender, any Issuing Bank or any Lender from disclosing Information in any manner subject to protection under any foreign, federal, state or local whistleblower law.

EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN THE IMMEDIATELY PRECEDING PARAGRAPH FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE COMPANY AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY OR ON BEHALF OF THE COMPANY OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE COMPANY, THE OTHER LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE COMPANY AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW AND AGREES TO UPDATE SUCH CREDIT CONTACT BY NOTICE TO THE COMPANY AND THE ADMINISTRATIVE AGENT FROM TIME TO TIME AS NECESSARY TO CAUSE THE FOREGOING REPRESENTATION TO BE TRUE AT ALL TIMES.

SECTION 9.13 USA PATRIOT Act . Each Lender that is subject to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the " Patriot Act ") hereby notifies each Loan Party that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the Patriot Act.

SECTION 9.14 Interest Rate Limitation . Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the " Charges "), shall exceed the maximum lawful rate (the " Maximum Rate ") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the NYFRB to the date of repayment, shall have been received by such Lender.

SECTION 9.15 No Fiduciary Duty, etc . Each Loan Party acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that no Credit Party will have any obligations except those obligations expressly set forth herein and in the other Loan Documents and each Credit Party is acting solely in the capacity of an arm's length contractual counterparty to such Loan Party with respect to the Loan Documents and the transaction contemplated therein and not as a financial advisor or a fiduciary to, or an agent of, such Loan Party or any other person. Each Loan Party agrees that it will not assert any claim against any Credit Party based on an alleged breach of fiduciary duty by such Credit Party in connection with this Agreement and the transactions contemplated hereby. Additionally, each Loan Party acknowledges and agrees that no Credit Party is advising such Loan Party as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. Each Loan Party shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Credit Parties shall have no responsibility or liability to any Loan Party with respect thereto.

Each Loan Party further acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Credit Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other

obligations) of, such Loan Party, its Subsidiaries and other companies with which such Loan Party or any of its Subsidiaries may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Credit Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

In addition, each Loan Party acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which such Loan Party or any of its Subsidiaries may have conflicting interests regarding the transactions described herein and otherwise. No Credit Party will use confidential information obtained from the Loan Party by virtue of the transactions contemplated by the Loan Documents or its other relationships with the Loan Party in connection with the performance by such Credit Party of services for other companies, and no Credit Party will furnish any such information to other companies. Each Loan Party also acknowledges that no Credit Party has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to such Loan Party or any of its Subsidiaries, confidential information obtained from other companies.

SECTION 9.16 Acknowledgement and Consent to Bail-In of EEA Financial Institutions . Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

SECTION 9.17 Confirmation of Lender ' s Status as Swiss Qualifying Lender . Each Lender represents and warrants to the Loan Parties that, on the date of this Agreement (or, if later, the date such Lender becomes a party hereto), unless notified in writing to the Company and the Administrative Agent prior to the Effective Date (or such later date), it is a Swiss Qualifying Lender and has not entered into a participation arrangement with respect to this Agreement with any Person that is a Swiss Non-Qualifying Lender. Any Person that shall become a successor, assign or Participant with respect to any Lender pursuant to this Agreement shall be deemed to have represented and warranted that it is a Swiss Qualifying Lender and has not entered into a participation arrangement with respect to this Agreement with any Person that is a Swiss Non-Qualifying Lender or, if not, such Person accounts as one single creditor for purposes of the Swiss Non-Bank Rules. Each Lender shall promptly notify the Company and the Administrative Agent if for any reason it ceases to be a Swiss Qualifying Lender and/or it enters into a participation arrangement with respect to this Agreement with any Person that is a Swiss Non-Qualifying Lender.

ARTICLE X.

PARENT GUARANTEE

In order to induce the Lenders to extend credit to the Borrowers hereunder or to any of the Parent's Subsidiaries under Hedging Agreements and Banking Services Agreements, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the Parent hereby irrevocably and unconditionally guarantees, as a primary obligor and not merely as a surety, the payment when and as due, subject to the notice provisions contained in this Article X , of the Obligations and the Specified Ancillary Obligations (collectively, the " Guaranteed Obligations "). The Parent further agrees that the due and punctual payment of such Guaranteed Obligations may be extended or renewed, in whole or in part, without notice to or further assent from it, and that it will remain bound upon its guarantee hereunder notwithstanding any such extension or renewal of any such Guaranteed Obligation. For the avoidance of doubt and notwithstanding any provision hereof to the contrary, (i) the Guaranteed Obligations shall in no event be broader than the performance of the related Obligations or Specified Ancillary Obligations in accordance with their terms and (ii) nothing contained in this Article X shall affect or otherwise impair any rights (including rights of setoff or counterclaim) that the applicable Borrower or Subsidiary may have against any holder of Guaranteed Obligation under the applicable Hedging Agreement and/or Banking Services Agreement, as applicable, by reason of any action or failure to act of such holder thereunder (including, without limitation, any breach or default of such holder under the related Hedging Agreement or Banking Services Agreement).

The Parent waives presentment to, demand of payment from and protest to any Subsidiary of any of the Guaranteed Obligations, and also waives, other than as set forth in this Article X , notice of acceptance of its obligations and notice of protest for nonpayment. The obligations of the Parent under this Article X shall not be affected by: (a) the failure of the Administrative Agent, any Issuing Bank or any Lender (or any of its Affiliates) to assert any claim or demand or to enforce any right or remedy against any Subsidiary under the provisions of this Agreement, any other Loan Document, any Hedging Agreement, any Banking Services Agreement or otherwise; (b) any extension or renewal of any of the Guaranteed Obligations; (c) any rescission, waiver, amendment or modification of, or release from, any of the terms or provisions of this Agreement, any other Loan Document, any Hedging Agreement, any Banking Services Agreement or any other agreement (other than to the extent provided for in any express, written release, amendment, modification or waiver with respect to any of this Article X made in accordance with Section 9.02); (d) any default, failure or delay, willful or otherwise, in the performance of any of the Guaranteed Obligations; (e) the failure of the Administrative Agent (or any applicable Lender (or any of its Affiliates)) to take any steps to perfect and maintain any security interest in, or to preserve any rights to, any security or collateral for the Guaranteed Obligations, if any; (f) any change in the corporate, partnership or other existence, structure or ownership of any Subsidiary or any other guarantor of any of the Guaranteed Obligations; (g) the enforceability or validity of the Guaranteed Obligations or any part thereof or the genuineness, enforceability or validity of any agreement relating thereto or with respect to any collateral securing the Guaranteed Obligations or any part thereof, or any other invalidity or unenforceability relating to or against any Subsidiary or any other guarantor of any of the Guaranteed Obligations, for any reason related to this Agreement, any other Loan Document, any Hedging Agreement, any Banking Services Agreement or any provision of applicable law, decree, order or regulation of any jurisdiction purporting to prohibit the payment by such Subsidiary or any other guarantor of the Guaranteed Obligations, of any of the Guaranteed Obligations or otherwise affecting any term of any of the Guaranteed Obligations; or (h) any other act, omission or delay to do any other act which may or might in any manner or to any extent vary the risk of the Parent or otherwise operate as a discharge of a guarantor as a matter of law or equity or which would impair or eliminate any right of the Parent to subrogation.

The Parent further agrees that its agreement hereunder constitutes a guarantee of payment when due (whether or not any bankruptcy or similar proceeding shall have stayed the accrual or collection of any of the Guaranteed Obligations or operated as a discharge thereof) and not merely of collection, and waives any right to require that any resort be had by the Administrative Agent, any Issuing Bank or any Lender (or any of its Affiliates) to any balance of any deposit account or credit on the books of the Administrative Agent, any Issuing Bank or any Lender in favor of any Subsidiary or any other Person.

The obligations of the Parent hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, and shall not be subject to any defense or set-off, counterclaim, recoupment or termination whatsoever, by reason of the invalidity, illegality or unenforceability of any of the Guaranteed Obligations, any impossibility in the performance of any of the Guaranteed Obligations or otherwise.

The Parent further agrees that its obligations hereunder shall constitute a continuing and irrevocable guarantee of all Guaranteed Obligations now or hereafter existing and shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Guaranteed Obligation (including a payment effected through exercise of a right of setoff) is rescinded, or is or must otherwise be restored or returned by the Administrative Agent, the Issuing Bank or any Lender (or any of its Affiliates) upon the insolvency, examinership, bankruptcy or reorganization of any Subsidiary or otherwise (including pursuant to any settlement entered into by a holder of Guaranteed Obligations in its discretion).

In furtherance of the foregoing and not in limitation of any other right which the Administrative Agent, any Issuing Bank or any Lender (or any of its Affiliates) may have at law or in equity against the Parent by virtue hereof, upon the failure of any Subsidiary to pay any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, the Parent hereby promises to and will, promptly but in any event within two (2) Business Days following receipt of written demand by the Administrative Agent, any Issuing Bank or any Lender (or any of its Affiliates), forthwith pay, or cause to be paid, to the Administrative Agent, any Issuing Bank or any Lender (or any of its Affiliates) in cash an amount equal to the unpaid principal amount of the Guaranteed Obligations then due, together with accrued and unpaid interest thereon. The Parent further agrees that if payment in respect of any Guaranteed Obligation shall be due in a currency other than Dollars and/or at a place of payment other than New York, Chicago or any other Eurocurrency Payment Office and if, by reason of any Change in Law, disruption of currency or foreign exchange markets, war or civil disturbance or other similar event, payment of such Guaranteed Obligation in such currency or at such place of payment shall be impossible or, in the reasonable judgment of the Administrative Agent, any Issuing Bank or any Lender (or any of its Affiliates), disadvantageous to the Administrative Agent, any Issuing Bank or any Lender (or any of such Lender's Affiliates) in any material respect, then, at the election of the Administrative Agent, the Parent shall make payment of such Guaranteed Obligation in Dollars (based upon the Dollar Amount of such Specified Ancillary Obligation on the date of payment) and/or in New York, Chicago or such other Eurocurrency Payment Office as is designated by the Administrative Agent or such Lender and, as a separate and independent obligation, shall indemnify the Administrative Agent, any Issuing Bank and any Lender (and such Lender's Affiliates), as applicable, against any losses or reasonable out-of-pocket expenses that it shall sustain as a result of such alternative payment.

Upon payment by the Parent of any sums as provided above, all rights of the Parent against any Subsidiary arising as a result thereof by way of right of subrogation or otherwise shall in all respects be subordinated and junior in right of payment to the prior indefeasible payment in full in cash of all the Guaranteed Obligations owed by such Subsidiary.

Nothing shall discharge or satisfy the liability of the Parent hereunder except the full performance and payment in cash of the Guaranteed Obligations.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective authorized representatives as of the day and year first above written.

NVENT FINANCE S.À R.L., as the Company

By /s/ Sara E. Zawoyski
Name: Sara E. Zawoyski
Title: Manager

PENTAIR TECHNICAL PRODUCTS HOLDINGS, INC., as the Initial Affiliate Borrower

By /s/ Sara E. Zawoyski
Name: Sara E. Zawoyski
Title: Vice President, Finance

NVENT ELECTRIC PLC, as the Parent

By /s/ Neil S. Mackintosh
Name: Neil S. Mackintosh
Title: Director

JPMORGAN CHASE BANK, N.A., individually as a Lender, as a Swingline Lender, as an Issuing Bank and as Administrative Agent

By /s/ Suzanne Ergastolo
Name: Suzanne Ergastolo
Title: Executive Director

Jurisdiction of tax residence: USA
Treaty Passport scheme reference number: 13/M/268710/DTTP

BANK OF AMERICA, N.A., individually as a Lender, as a Swingline Lender, as an Issuing Bank and as Syndication Agent

By /s/ Michael Contreras
Name: Michael Contreras
Title: Vice President

Jurisdiction of tax residence: USA
Treaty Passport scheme reference number: 13/B/7418/DTTP

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., individually as a Lender, as a Swingline Lender, as an Issuing Bank and as Syndication Agent

By /s/ Eric Hill
Name: Eric Hill
Title: Authorized Signatory

Jurisdiction of tax residence: Japan
Treaty Passport scheme reference number: 43/B/322072/DTTP

CITIBANK, N.A., individually as a Lender, as a Swingline Lender, as an Issuing Bank and as Syndication Agent

By /s/ Sameer Nanabhai
Name: Sameer Nanabhai
Title: Vice President

Jurisdiction of tax residence: USA
Treaty Passport scheme reference number: 13/C/62301/DTTP

U.S. BANK NATIONAL ASSOCIATION, individually as a Lender, as a Swingline Lender, as an Issuing Bank and as Syndication Agent

By /s/ Edward B. Hanson
Name: Edward B. Hanson
Title: Senior Vice President

Jurisdiction of tax residence: Untied States
Treaty Passport scheme reference number: 13/U/62184/DTTP

GOLDMAN SACHS BANK USA, as a Lender and as Documentation Agent

By /s/ Ryan Durkin
Name: Ryan Durkin
Title: Authorized Signatory

Jurisdiction of tax residence: USA
Treaty Passport scheme reference number: 13/G/0351779/DTTP

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender and as Documentation Agent

By /s/ Christopher Borin
Name: Christopher Borin
Title: EVP

Jurisdiction of tax residence: USA
Treaty Passport scheme reference number: 13/W/61173/DTTP

DEUTSCHE BANK SECURITIES INC., as Documentation Agent

By /s/ Ming K. Chu
Name: Ming K. Chu
Title: Director

DEUTSCHE BANK SECURITIES INC., as Documentation Agent

By /s/ David Noah
Name: David Noah
Title: Managing Director

HSBC BANK USA, NATIONAL ASSOCIATION, as a Lender

By /s/ Fik Durmus
Name: Fik Durmus
Title: Director

Jurisdiction of tax residence: USA
Treaty Passport scheme reference number: 13/H/314375/DTTP

DEUTSCHE BANK AG NEW YORK BRANCH, as a Lender

By /s/ Ming K. Chu
Name: Ming K. Chu
Title: Director

DEUTSCHE BANK AG NEW YORK BRANCH, as a Lender

By /s/ Douglas Darman
Name: Douglas Darman
Title: Director

Jurisdiction of tax residence:
Federal Republic of Germany

Treaty Passport scheme reference number:
07/D/70006/DTTP

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By /s/ Edward Han
Name: Edward Han
Title: Vice President

Jurisdiction of tax residence: United States
Treaty Passport scheme reference number: 13/P/63904/DTTP

BANK OF MONTREAL, LONDON BRANCH as a Lender

By /s/ Tom Woolgar
Name: Tom Woolgar
Title: M.D.

By /s/ Scott Matthews
Name: Scott Matthews
Title: M.D.

Jurisdiction of tax residence: Canada
Treaty Passport scheme reference number: 3/M/270436/DTTP

BANK OF CHINA, LOS ANGELES BRANCH, as a Lender

By /s/ Lixin Guo
Name: Lixin Guo
Title: SVP & Branch Manager

Jurisdiction of tax residence: China
Treaty Passport scheme reference number: 23/B/368424/DTTP

SCHEDULE 2.01

COMMITMENTS

LENDER	REVOLVING COMMITMENT	TERM LOAN COMMITMENT
JPMORGAN CHASE BANK, N.A.	$62,231,332.36	$25,768,667.64
BANK OF AMERICA, N.A.	$62,231,332.36	$25,768,667.64
THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.	$62,231,332.36	$25,768,667.64
CITIBANK, N.A.	$62,231,332.36	$25,768,667.64
U.S. BANK NATIONAL ASSOCIATION	$62,231,332.36	$25,768,667.64
GOLDMAN SACHS BANK USA	$58,500,000.00	$ 0.00
WELLS FARGO BANK, NATIONAL ASSOCIATION	$41,369,692.53	$17,130,307.47
HSBC BANK USA, NATIONAL ASSOCIATION	$41,369,692.53	$17,130,307.47
DEUTSCHE BANK AG NEW YORK BRANCH	$58,500,000.00	$ 0.00
PNC BANK, NATIONAL ASSOCIATION	$30,408,491.95	$12,591,508.05
BANK OF MONTREAL, LONDON BRANCH	$30,408,491.95	$12,591,508.05
BANK OF CHINA, LOS ANGELES BRANCH	$28,286,969.24	$11,713,030.76
AGGREGATE COMMITMENTS	**$ 600,000,000**	**$ 200,000,000**

SCHEDULE 2.05

SWINGLINE SUBLIMITS

LENDER	SWINGLINE SUBLIMIT
JPMORGAN CHASE BANK, N.A.	$15,000,000
BANK OF AMERICA, N.A.	$15,000,000
THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.	$15,000,000
CITIBANK, N.A.	$15,000,000
U.S. BANK NATIONAL ASSOCIATION	$15,000,000

SCHEDULE 6.03

LIST OF EXISTING LIENS

None.

SCHEDULE 6.05

EXISTING DEBT

None.

EXHIBIT A

FORM OF ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the " Assignment and Assumption ") is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the " Assignor ") and [*Insert name of Assignee*] (the " Assignee "). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, restated, supplemented or otherwise modified from time to time, the " Credit Agreement "), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including any letters of credit, guarantees, and swingline loans included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the " Assigned Interest "). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1.	Assignor:	_____
2.	Assignee:	_____ [and is an Affiliate/Approved Fund of [identify Lender] [1]]
3.	Borrowers:	nVent Finance S.à r.l. and Pentair Technical Products Holdings, Inc.
4.	Administrative Agent:	JPMorgan Chase Bank, N.A., as the administrative agent under the Credit Agreement
5.	Credit Agreement:	The Credit Agreement dated as of March 23, 2018 among nVent Finance S.à r.l., nVent Electric plc, Pentair Technical Products Holdings, Inc., the other Affiliate Borrowers from time to time parties thereto, the Lenders parties thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and the other agents parties thereto
6.	Assigned Interest:	

[1] Select as applicable.

Facility Assigned [2]	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/Loans [3]
	$	$	%
	$	$	%
	$	$	%

Effective Date: , 20 [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The Assignee agrees to deliver to the Administrative Agent a completed Administrative Questionnaire in which the Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Parent, the Company, the other Loan Parties and/or their Related Parties and/or their respective securities) will be made available and who may receive such information in accordance with the Assignee's compliance procedures and applicable laws, including federal and state securities laws.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Title:

Consented to and Accepted:

JPMORGAN CHASE BANK, N.A., as Administrative Agent
[and an Issuing Bank and a Swingline Lender]

By: _____
Title:

[Consented to:] [4]

[OTHER ISSUING BANKS AND SWINGLINE LENDERS]

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2 Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment (e.g., "Revolving Commitment", "Term Loan Commitment", etc.).

3 Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

4 To be added only if the consent of the Issuing Banks and the Swingline Lenders is required by the terms of the Credit Agreement.

[Consented to:] [5]

NVENT FINANCE S.À R.L.

By: _____
Title:

[5] To be added only if the consent of the Company is required by the terms of the Credit Agreement.

ANNEX I

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties .

1.1 Assignor . The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Parent, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document, (iv) any requirements under applicable law for the Assignee to become a lender under the Credit Agreement or to charge interest at the rate set forth therein from time to time or (v) the performance or observance by the Parent, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee . The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent, any arranger of the credit facilities evidenced by the Credit Agreement or any other Lender and their respective Related Parties, (v) attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee and (vi) it meets all the requirements to be an assignee under Section 9.04 of the Credit Agreement; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, any arranger of the credit facilities evidenced by the Credit Agreement, the Assignor or any other Lender and their respective Related Parties, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments . From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions . This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Acceptance and adoption of the terms of this Assignment and Assumption by the Assignee and the Assignor by Electronic Signature or delivery of an executed counterpart of a signature page of this Assignment and Assumption by any Approved Electronic Platform shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

4. [The Assignee confirms for the benefit of the Administrative Agent and the Loan Parties but without liability to any Loan Party, that it is [not a UK Qualifying Lender] [a UK Qualifying Lender (other than a UK Treaty Lender)] [(a UK Treaty Lender]]. [6]

5. [The Assignee confirms that the person beneficially entitled to interest payable to that Assignee in respect of an advance under a Loan Document is either (a) a company resident in the United Kingdom for United Kingdom tax purposes or (b) a partnership each member of which is (i) a company so resident in the United Kingdom or (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the UK CTA 2009) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the UK CTA 2009 or (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the UK CTA 2009) of that company.] [7]

6. [The Assignee confirms that it holds a passport under the HM Revenue and Customs DT Treaty Passport scheme (reference number [ ]) and is tax resident in [ ] [8], so that interest payable to it by borrowers is generally subject to full exemption from United Kingdom withholding tax and requests that the Company notify:

(i) each UK Borrower which is a party to the Credit Agreement as a Borrower as at the date of this Assignment and Assumption; and

(ii) each UK Borrower which becomes a Borrower after the date of this Assignment and Assumption,

that it wishes that scheme to apply to the Credit Agreement.] [9]

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6 Delete as applicable – each Assignee is required to confirm which of these three categories it falls within.

7 Insert if comes within clause (a)(ii) of the definition of UK Qualifying Lender.

8 Insert jurisdiction of tax residence.

9 Include if the Assignee holds a passport under the HM Revenue and Customs DT Treaty Passport scheme and wishes that scheme to apply to the Credit Agreement.

EXHIBIT B-1

FORM OF OPINION OF FOLEY & LARDNER LLP

[ATTACHED]

FOLEY

FOLEY & LARDNER LLP

ATTORNEYS AT LAW

777 EAST WISCONSIN AVENUE
MILWAUKEE, WI 53202-5306
414.271.2400 TEL
414.297.4900 FAX
www.foley.com

CLIENT/MATTER NUMBER 065215-0234

March 23, 2018

JPMorgan Chase Bank, N.A., as the Agent, and
the Lenders (in each case, as defined below)

Ladies and Gentlemen:

We have acted as special counsel to nVent Finance S.à r.l., a Luxembourg private limited liability company (*Société à responsabilité limitée),* having its registered office at 26, boulevard Royal, L-2449 Luxembourg and registered with the Luxembourg Trade and Companies Register (*R.C.S. Luxembourg)* under number B 219846 (the " Company ''), nVent Electric plc, an Irish public limited company (the " Parent "), and Pentair Technical Products Holdings, Inc., a Delaware corporation (the " Opinion Party "), in connection with the Credit Agreement dated as of the date hereof (the " Credit Agreement ") among the Company, the Parent, the Opinion Party, the financial institutions from time to time party thereto as lenders (the " Lenders "), and JPMorgan Chase Bank, N.A., as Administrative Agent for the Lenders (in such capacity, the " Agent ").

This opinion letter is provided to you at the request of the Loan Parties pursuant to Section 4.01(b)(i) of the Credit Agreement. Except as otherwise indicated herein, capitalized definitional terms used herein but not otherwise defined herein shall have the respective meanings ascribed to them in the Credit Agreement. The Opinion Party, the Company and the Parent are collectively referred to herein as the " Loan Parties " and each individually as a " Loan Party ".

We note that various issues concerning, among other things, (i) certain Luxembourg law matters are addressed in the opinion letter of Allen & Overy, *Société en Commandite Simple, inscrite au barreau de Luxembourg* , and (ii) certain Irish law matters are addressed in the opinion letter of Arthur Cox, in each case dated the date hereof, separately provided to you. We express no opinion as to the matters addressed in each of the foregoing opinion letters (and we have, with your permission, relied in this opinion letter on such opinion letters as to such matters without independent verification of the substance of such opinion letters).

In rendering this opinion letter, we have, with your permission, and without investigation, verification or inquiry, (i) relied as to all factual matters on (a) the officer's certificate annexed hereto as Exhibit A (the " Officer's Certificate "), and (b) the representations, warranties and certifications of the parties set forth in the Credit Agreement and each of the certificates delivered pursuant thereto and (ii) assumed that:

(a) Each of the parties to the Credit Agreement (other than the Opinion Party) is duly organized and validly existing under the laws of its jurisdiction of incorporation, organization or formation;

(b) Each of the parties to the Credit Agreement (other than the Opinion Party) has the necessary right, power and authority to execute and deliver, and perform its obligations under, the Credit Agreement; the transactions therein contemplated have been duly authorized by all parties thereto (other than the Opinion Party); the Credit Agreement constitutes the legal, valid and binding obligation of all parties thereto (other than the Loan Parties, to the extent expressly set forth herein), enforceable against all such parties in accordance with its terms; and the Credit Agreement has been duly executed, delivered and accepted by all parties thereto (other than the Opinion Party);

(c) There are no agreements or understandings between the parties, written or oral, and there is no usage of trade or course of prior dealing between the parties, that would, in either case, define, supplement, or qualify the terms of the Credit Agreement or that would have an effect on the opinions expressed herein; there are no judgments, decrees or orders that impair or limit the ability of the Loan Parties to enter into, execute and deliver, and perform, observe and be bound by the Credit Agreement and the transactions contemplated therein (however we have no knowledge of any such judgments, decrees or orders); all material terms and conditions of the relevant transactions among the Loan Parties, the Lenders and the Agent are correctly and completely reflected in the Credit Agreement; and there has been no waiver, amendment or other change in any of the provisions of the Credit Agreement by conduct of the parties or otherwise;

(d) All natural persons who are signatories to the Credit Agreement or the other documents reviewed by us were legally competent at the time of execution; all signatures on the Credit Agreement and the other documents reviewed by us are genuine; the copies of all documents submitted to us are accurate and complete, each such document that is original is authentic and each such document that is a copy conforms to an authentic original; and the documents executed and delivered by the parties are in substantially the same form as the forms of those documents that we have reviewed in rendering this opinion; and

(e) Each Loan Party has received adequate consideration with respect to the execution and delivery of the Credit Agreement, and such execution and delivery are within the corporate or company powers of the Company and the Parent.

Based upon the foregoing, but subject to the assumptions, qualifications and limitations set forth herein, we are of the opinion that:

1. Based solely on a certificate of the Delaware Secretary of State, the Opinion Party is a corporation duly incorporated under the laws of the State of Delaware and is in good standing under the laws of the State of Delaware and has a legal corporate existence.

2. The Opinion Party has the corporate power to enter into, and perform its obligations under, the Credit Agreement. The execution, delivery, and performance of the Credit Agreement have been duly authorized by all necessary corporate action on the part of the Opinion Party.

3. The Credit Agreement has been duly executed and delivered by the Opinion Party.

4. The Credit Agreement is the valid and binding obligation of each Loan Party enforceable against such Loan Party in accordance with its terms.

5. The execution and delivery of, and performance by each Loan Party of its obligations under, the Credit Agreement do not: (a) constitute a breach or violation of the organizational documents of the Opinion Party; (b) result in a violation of any applicable law, statute, or regulation of the United States or the State of New York or the Delaware General Corporation Law (other than those laws, rules, and regulations specifically excluded below or otherwise specifically addressed in this opinion), which, in our experience, is normally applicable to transactions of the type contemplated by the Credit Agreement, without our having made any special investigation as to the applicability of any specific law, rule or regulation; (c) result in a violation of any judgment, order, writ, injunction, decree, determination, or award of which we have knowledge; or (d) to our knowledge, result in the creation of any lien, charge or encumbrance on any property or assets of any Loan Party, except as contemplated by the Credit Agreement.

6. No authorization, consent, approval, or other action by, and no notice to or filing with, any governmental authority or regulatory body is required to be obtained or made by any Loan Party under the federal laws of the United States, the laws of the State of New York, or the Delaware General Corporation Law for the due execution and delivery of, or performance of its payment obligations under, the Credit Agreement, except (a) such as have been duly obtained or made and are in full force and effect, (b) those that may be required under federal securities laws and regulations or state blue sky laws and regulations (as to which we express no opinion) or any other laws, regulations or governmental requirements which are excluded from the coverage of this opinion letter, and (c) such as may be required by orders, decrees, and the like that are specifically applicable to any Loan Party and of which we do not have knowledge.

7. No Loan Party is an “Investment Company” or a company “controlled” by an investment company within the meaning of the Investment Company Act of 1940, as amended.

The foregoing opinions are subject to the following additional assumptions and qualifications:

A. Wherever we indicate that our opinion with respect to the existence or absence of facts is "to our knowledge" or with reference to matters of which we are aware or which are known to us, or with similar qualification, our opinion is, with your permission, based solely on the Officer's Certificate and the current conscious awareness of facts or other information of the attorneys currently with our firm who have participated directly and substantively in the specific financing transaction to which this opinion relates and without any special or additional investigation undertaken for purposes of this opinion.

B. Our opinion is limited by:

(i) Applicable bankruptcy, receivership, reorganization, insolvency, moratorium, fraudulent conveyance or transfer, preference and other laws and judicially developed doctrines relating to or affecting creditors' or secured creditors' rights and remedies generally;

(ii) General principles of equity, regardless of whether such principles are considered in a proceeding in equity or at law, and limitations on the availability of specific performance, injunctive relief and other equitable remedies; principles which limit the availability of a remedy under certain circumstances where another remedy has been elected; principles requiring reasonableness, good faith and fair dealing in the performance and enforcement of an agreement by the party seeking enforcement; principles which may permit a party to cure a material failure to perform its obligations; and principles affording equitable defenses such as waiver, laches and estoppel;

(iii) The possibility that certain rights, remedies, waivers, and other provisions of the Credit Agreement may not be enforceable; nevertheless, such unenforceability should not render the Credit Agreement invalid as a whole or preclude: (a) judicial enforcement of the obligation of the Company and the Opinion Party to repay the principal, together with interest thereon (to the extent not deemed a penalty) as provided in the Credit Agreement, or (b) acceleration of the obligation of the Company and the Opinion Party to repay such principal, together with such interest, upon a material default in a material provision of the Credit Agreement;

(iv) The effect of suretyship defenses, to the extent such defenses have not been effectively waived; and

(v) The requirement that the enforcing party act in a commercially reasonable manner and in good faith in exercising its rights under the Credit Agreement.

C. We have not examined the records of the Lenders, the Loan Parties, the Agent, or any court or any public, quasi-public, private or other office in any jurisdiction or the files of our firm, and our opinions are subject to matters that an examination of such records would reveal.

D. We have made no examination of, and express no opinion as to, whether or not any Loan Party is in compliance with any representations or warranties, affirmative or negative covenants, or other obligations contained in the Credit Agreement.

E. With respect to our opinions in paragraphs 5(b) and 6, we express no opinion as to compliance by the Loan Parties with any federal or state laws, statutes, and regulations generally applicable to the conduct of their businesses or as to consents, approvals, or other actions by federal or state regulatory authorities generally required for the conduct of their businesses.

F. We express no opinion as to the effect on the opinions expressed herein of (i) the compliance or non-compliance of any party to the Credit Agreement (other than the Loan Parties to the extent expressly set forth herein) with any state, federal or other laws or regulations applicable to it, except as expressly provided in opinion paragraph 7, or (ii) the legal or regulatory status or the nature of the business of any party (other than the Loan Parties to the extent expressly set forth herein).

G. We express no opinion herein as to: (i) except as expressly provided in opinion paragraph 7, securities or blue sky laws or regulations or Federal Reserve Board margin regulations; (ii) antitrust or unfair competition laws or regulations; (iii) zoning, land use, or subdivision laws or regulations; (iv) labor, ERISA, pension or other employee benefit laws or regulations; (v) tax, environmental, racketeering, or health and safety laws or regulations; (vi) banking, insurance or tax laws or regulations; (vii) public utility laws or regulations; (viii) laws, regulations or policies relating to national or local emergencies; (ix) treaties with foreign nations or local laws, regulations, or ordinances (whether or not created or enabled through legislative action at the federal, state or regional level); (x) anti-money laundering or anti-terrorism laws and regulations, including, without limitation, the USA PATRIOT Act (Title III of Public L. 107-56), the Bank Secrecy Act, and Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit or Support Terrorism (66 Fed. Reg. 49079 (2001) and any other United States Executive Orders)); (xi) the Foreign Assistance Act; (xii) the Trading with the Enemy Act, the International Emergency Economic Powers Act, any other laws regarding sanctions or export limitations or controls, or any regulations issued thereunder, including, without limitation, regulations of the Office of Foreign Assets Control; (xiii) the Foreign Corrupt Practices Act or any regulations issued thereunder; (xiv) the laws of Ireland or the Grand Duchy of Luxembourg; (xv) possible judicial deference to the laws of sovereign states or the actions of foreign government authorities; (xvi) criminal and civil forfeiture laws; (xvii) compliance with fiduciary duty requirements; or (xviii) any laws which in our experience are not customarily applicable to transactions of the type contemplated by the Credit Agreement.

H. We express no opinion as to the obligations of any party with respect to any derivatives transaction (collectively, " Derivatives Transaction "), including, without limitation: (i) any obligations in the Credit Agreement relating to any Derivatives Transaction; (ii) the enforceability of any Derivatives Transaction or of any of the documents evidencing any Derivatives Transaction; (iii) the enforceability of the Credit Agreement or of any obligations of any parties under the Credit Agreement as they relate to any Derivatives Transaction; or (iv) compliance with any state, federal or other laws or regulations with respect to Derivative Transactions, including without limitation, the Commodity Exchange Act, as amended (the " CEA "), the Securities Exchange Act of 1934, as amended (the " Exchange Act "), the Dodd-Frank Wall Street Reform and Consumer Protection Act, and any regulations thereunder, and any applicable rules of a derivatives clearing organization, a clearing agency, or other self-regulatory organization. The term " Derivatives Transaction " includes, without limitation, any "swap" as defined in the CEA and any regulations thereunder, and any "security-based swap" as defined in the Exchange Act, and any regulations thereunder.

I. We express no opinion as to the Loan Parties' acknowledgment and consent to, and agreement to be bound by, the application of Write-Down and Conversion Powers by an EEA Resolution Authority or the effects of any Bail-In Action with respect to an EEA Financial Institution.

J. For purposes of our opinions regarding the Delaware General Corporation Law set forth in opinion paragraphs 1, 2 and 5, we have reviewed the Delaware General Corporation Law as set forth at http://delcode.delaware.gov/title8/c001/ (Title 8, Chapter 1) as of March 14, 2018, and our opinion is based solely on such review. We are not licensed to practice law in the State of Delaware, do not purport to be experts on the laws of the State of Delaware, and did not consult local counsel in Delaware.

The opinions expressed herein are limited to the internal laws of the State of New York, the federal laws of the United States, and solely with respect to our opinions referred to in the preceding paragraph, and subject to the limitations set forth in such paragraph, the Delaware General Corporation Law, on the date hereof as they presently apply and we express no opinion herein as to the laws of any other jurisdiction (including, without limitation, the laws of Ireland or the Grand Duchy of Luxembourg). These opinions are given as of the date hereof, they are intended to apply only to those facts and circumstances that exist as of the date hereof, and we assume no obligation or responsibility to update or supplement these opinions to reflect any facts or circumstances that may hereafter come to our attention or any changes in laws that may hereafter occur, or to inform the addressees of any change in circumstances occurring after the date hereof that would alter the opinions rendered herein.

This opinion is limited to the matters set forth herein, and no opinion may be inferred or implied beyond the matters expressly contained herein. Except as expressly set forth herein, this opinion is being provided solely for the purpose of complying with the requirements of Section 4.01(b)(i) of the Credit Agreement, and is being rendered solely for the benefit of the Agent and the Lenders who are or become parties to the Credit Agreement (including permitted

assignees and permitted participants of such Lenders). This opinion may not be used or relied upon for any other purpose, relied upon by any other party, or filed with or disclosed to any Governmental Authority other than a court in connection with the enforcement or protection of the rights or remedies of the Lenders and their permitted assignees and permitted participants under the Credit Agreement or to a banking examiner or regulator in connection with an examination of any of the Lenders by such Governmental Authority or as otherwise required by law or legal process, without our prior written consent.

Very truly yours,

FOLEY & LARDNER LLP

EXHIBIT A

OFFICER'S CERTIFICATE

EXHIBIT A

COMPOSITE OFFICER'S CERTIFICATE

NVENT FINANCE S.À R.L.
NVENT ELECTRIC PLC
PENTAIR TECHNICAL PRODUCTS HOLDINGS, INC.

March 23, 2018

The undersigned, on behalf of nVent Finance S.à r.l., a Luxembourg private limited liability company *(Sociètè à responsabilitè limitèe*), having its registered office at 26, boulevard Royal, L-2449 Luxembourg and registered with the Luxembourg Trade and Companies Register *(R.C.S. Luxembourg)* under number B 219846 (the " Company "), nVent Electric plc, an Irish public limited company (the "Parent"), and Pentair Technical Products Holdings, Inc., a Delaware corporation (the " Opinion Party "), do hereby certify to Foley & Lardner LLP for use in connection with its legal opinion (the " Opinion "; capitalized definitional terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Opinion) to be delivered pursuant to the terms of the Credit Agreement dated as of the date hereof (the " Credit Agreement ") among the Company, the Parent, the Opinion Party, the financial institutions from time to time party thereto as lenders, and JPMorgan Chase Bank, N.A., as administrative agent, that:

1. Judgments, Awards, Etc . There are no judgments, orders, writs, injunctions, decrees, determinations, awards or the like which would (a) limit any Loan Party's ability to consummate the transactions contemplated by the Credit Agreement or limit any Loan Party's ability to execute, deliver and perform its obligations under the Credit Agreement, (b) impair or limit the ability of any Loan Party to enter into, execute, and deliver and perform, observe, and be bound by the Credit Agreement and the transactions contemplated therein, or (c) require any Loan Party to obtain or make, for the due execution and delivery of, or performance of their respective obligations under, the Credit Agreement, the authorization, consent, approval, or other action by, or notice to or filing with, any governmental authority or regulatory body.

2. Liens . The execution and delivery of, and performance by each Loan Party of its obligations under, the Credit Agreement do not result in the creation of any lien, charge or encumbrance on any property or assets of any Loan Party, except as contemplated by the Credit Agreement.

3. Authorization, Consent, Approval, etc . No authorization, consent, approval, or other action by, and no notice to or filing with, any governmental authority or regulatory body is required to be obtained or made by any Loan Party for the due execution and delivery of, or performance of their respective obligations under, the Credit Agreement, except (a) such as have been duly obtained or made and are in full force and effect, and (b) those that may be required under federal securities laws and regulations or state blue sky laws and regulations.

4. Investment Company Status . Each Loan Party, and each direct or indirect subsidiary of each Loan Party, is primarily engaged, directly or through a wholly-owned subsidiary or subsidiaries, in a business or businesses other than that of investing, reinvesting, owning, holding, or trading in securities. No Loan Party nor any direct or indirect subsidiary of any Loan Party (a) is or holds itself out as being engaged primarily, or proposes to engage primarily, in the

business of investing, reinvesting, or trading in securities, (b) is or has been engaged or proposes to engage in the business of issuing face-amount certificates of the installment type within the meaning of the Investment Company Act of 1940, as amended, including the rules and regulations thereunder (the " Investment Company Act "), or (c) owns or proposes to acquire securities (excluding (i) any security issued or guaranteed as to principal or interest by the United States, or by a person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States, or any certificate of deposit for any of the foregoing (collectively, "Government securities"), (ii) securities issued by employees' securities companies and (iii) securities issued by majority-owned subsidiaries that are not investment companies and are not relying on the exception from the definition of "investment company" in Section 3(c)(1) or (7) of the Investment Company Act) having a value exceeding 40% of the value of its total assets (excluding Government securities and cash items) on an unconsolidated basis.

5. Resolutions . The unanimous written consent action of the Board of Directors of the Opinion Party authorizing the execution, delivery and performance of the Credit Agreement has been or will be filed with the minutes of proceedings of the Board of Directors.

The undersigned hereby authorize Foley & Lardner LLP to rely upon the statements contained herein in rendering its Opinion relating to the Credit Agreement and related transactions.

[signature page follows]

IN WITNESS WHEREOF, the undersigned have executed this certificate as of the date first written above.

NVENT FINANCE S.À R.L.

By: /s/ Sara E. Zawoyski
Name: Sara E. Zawoyski
Title: Manager

NVENT ELECTRIC PLC

By: /s/ Neil S. Mackintosh
Name: Neil S. Mackintosh
Title: Director

PENTAIR TECHNICAL PRODUCTS HOLDINGS, INC.

By: /s/ Sara E. Zawoyski
Name: Sara E. Zawoyski
Title: Vice President, Finance

EXHIBIT B-2

FORM OF OPINION OF ARTHUR COX

[ATTACHED]

Ten Earlsfort Terrace, Dublin 2, D02 T380, Ireland | **tel** : +353 1 920 1000 | **dx** : 27 dublin | **email** : dublin@arthurcox.com

March 23, 2018

PRIVATE AND CONFIDENTIAL

To: (1) JPMorgan Chase Bank, N.A.
10 South Dearborn
Chicago
Illinois 60603

(in its capacity as Administrative Agent (as defined in the Transaction Document (as defined in Schedule 1 hereto)); and

(2) the Lenders as listed in Schedule 2 hereto and any entity that becomes a Lender as a result of primary syndication in accordance with the terms of the Transaction Document no later than 6 months after the date of the Opinion,

(together the **"Addressees")**

Re: nVent Electric plc (the **"Company")** incorporated in Ireland under registered number 536025 having its registered office at 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland

Dear Sirs,

1. **Basis of Opinion**

1.1 We act as solicitors in Ireland for the Company. We have been requested to furnish this Opinion in connection with the entry into of the Transaction Document (as defined in Schedule 1 hereto) by the Company (the **"Transaction"**). This Opinion is solely for the benefit of the Addressees and may not be relied upon, used, transmitted, referred to, quoted from, circulated, copied, filed with any governmental agency or authority, disseminated or disclosed by or to any other person or entity for any purposes without our prior written consent, provided that it may be disclosed to regulatory authorities to whom disclosure may be required by applicable laws or regulations and to your legal adviser(s) on the basis that it is for information only, such persons may not rely upon this Opinion, we have no responsibility to such persons in connection with this Opinion and such persons are bound by restrictions as to disclosure and reliance set out in this Opinion.

1.2 This Opinion is given on the basis that our client is the Company. For the purposes of giving this Opinion, we have taken instructions solely from the Company and Foley & Lardner LLP.

John S Walsh, Eugene McCague, David O'Donohoe, Colm Duggan, Isabel Foley, Conor McDonnell, Grainne Hennessy, Séamus Given, Caroline Devlin, Ciarán Bolger (Chairman), Gregory Glynn, Stephen Hegarty, Sarah Cunniff, Kathleen Garrett, Pádraig Ó Ríordáin, Elizabeth Bothwell, William Day, Andrew Lenny, John Menton, Orla O'Connor, Brian O'Gorman (Managing Partner), Mark Saunders, Mark Barr, John Matson, Deborah Spence, Kevin Murphy, Cormac Kissane, Kevin Langford, Eve Mulconry, Philip Smith, Kenneth Egan, Conor Hurley, Alex McLean, Glenn Butt, Niav O'Higgins, Fintan Clancy, Rob Corbet, Pearse Ryan, Ultan Shannon, Dr Thomas B Courtney, Aaron Boyle, Rachel Hussey, Colin Kavanagh, Kevin Lynch, Geoff Moore, Fiona McKeever, Chris McLaughlin, Maura McLaughlin, Joanelle O'Cleirigh, Paul Robinson, Richard Willis, Deirdre Barrett, Cían Beecher, Ailish Finnerty, Robert Cain, Connor Manning, Keith Smith, John Donald, Dara Harrington, David Molloy, Stephen Ranalow, Gavin Woods, Simon Hannigan, Colin Monaghan, Niamh Quinn, Colin Rooney, Catherine Austin, Hilary Callanan, Jennifer McCarthy, Aiden Small, Adrian Mulryan, John Barrett, Phil Cody, Karen Killoran, Richard Ryan, Aisling Burke, Danielle Conaghan, Brian O'Rourke, Cian McCourt, Florence Loric, Louise O'Byrne, Michael Twomey

Consultants: Niamh Burke, Dr Robert Clark, Donogh Crowley, David Foley, John Glackin, Michael Meghen, Daniel O'Connor, Dr Yvonne Scannell, Bryan Strahan

1.3 This Opinion is confined to and given in all respects on the basis of the laws of Ireland in force as at the date hereof as currently applied by the courts of Ireland. We have made no investigations of and we express no opinion as to the laws of any other jurisdiction or the effect thereof. In particular, we express no opinion on the laws of the European Union as they affect any jurisdiction other than Ireland. We have assumed without investigation that insofar as the laws of any jurisdiction other than Ireland are relevant, such laws do not prohibit and are not inconsistent with any of the obligations or rights expressed in the Transaction Document or the Transaction.

1.4 This Opinion is also strictly confined to:

(a) the matters expressly stated herein and is not to be read as extending by implication or otherwise to any other matter;

(b) the Transaction Document (and no other documents whatsoever) and the Searches (see paragraph 1.8 below),

and is subject to the assumptions and qualifications set out below.

In giving this Opinion, we have relied upon the Corporate Certificate (as defined in Schedule 1 hereto) and the Searches (see paragraph 1.8 below) and we give this Opinion expressly on the terms that no further investigation or diligence in respect of any matter referred to in the Corporate Certificate or the Searches is required of us.

1.5 No opinion is expressed as to the taxation consequences of the Transaction Document or the Transaction, save as set out in paragraphs 2.10 and 2.11. The opinions given in that paragraph are confined to and given in all respects on the basis of the laws of Ireland relating to tax in force as at the date hereof as currently applied by the courts of Ireland and on the basis of our understanding of the current practice of the Revenue Commissioners on the date hereof.

1.6 For the purpose of giving this Opinion, we have examined copies sent to us by email in pdf or other electronic format of the Transaction Document.

1.7 All words and phrases defined in the Transaction Document and not defined herein shall have the same meanings herein as are respectively assigned to them in the Transaction Document. References in this Opinion to:

(a) the **"Companies Act"** means the Companies Act 2014;

(b) the **"CRO"** means the Irish Companies Registration Office;

(c) **"Ireland"** means Ireland exclusive of Northern Ireland;

(d) the **"Revenue Commissioners"** means the Irish Revenue Commissioners; and

(e) the **"Searches"** means the searches listed in paragraph 1.8.

1.8 For the purpose of giving this Opinion, we have caused to be made the following legal searches against the Company on March 23, 2018:

(a) on the file of the Company maintained by the Registrar of Companies in the CRO for mortgages, debentures, or similar charges or notices thereof and for the appointment of any examiner, receiver or liquidator;

(b) in the Judgments Office of the High Court for unsatisfied judgments, orders, decrees and the like for the twelve years immediately preceding the date of the search;

(c) in the Central Office of the High Court for any petitions filed in respect of the Company;

(d) in the Central Office of the High Court for any proceedings filed against the Company; and

(e) on the register of persons disqualified or restricted from acting as directors of companies incorporated in Ireland, which is maintained by the Registrar of Companies in the CRO, against the names of the current directors of the Company as identified in the search results referred to in sub-paragraph (a) above.

1.9 This Opinion is governed by and is to be construed in accordance with the laws of Ireland (as interpreted by the courts of Ireland at the date hereof) and anyone seeking to rely on this Opinion agrees, for our benefit, that the Courts of Ireland shall have exclusive jurisdiction to settle any dispute arising out of, or in connection with, this Opinion. This Opinion speaks only as of its date. We assume no obligation to update this Opinion at any time in the future or to advise you of any change in law or change in the practice of the Revenue Commissioners change in interpretation of law which may occur after the date of this Opinion.

2. **Opinion**

Subject to the assumptions and qualifications set out in this Opinion, we are of the opinion that:

Capacity, Authority and Status

2.1 The Company is a public limited company and is duly incorporated and validly existing under the laws of Ireland.

2.2 The Company has the necessary corporate power and authority under its Constitution to execute and deliver any and all of the Transaction Document to which it is a party and to perform its obligations thereunder in accordance with the terms of the Transaction Document.

2.3 The entry into the Transaction Document by the Company does not contravene:

(a) any law of Ireland applicable to the Company; or

(b) the Company's Constitution.

2.4 All necessary corporate action required on the part of the Company to authorise the execution and delivery of the Transaction Document and the performance by the Company of its obligations under the Transaction Document has been duly taken.

2.5 The Transaction Document has been duly executed by the Company.

2.6 No consent, authorisation, licence or approval from any Irish Governmental or public body or public authority and no registration, filing or recording of the Transaction Document or any instrument relating thereto in any Irish public office, governmental authority or regulatory body is necessary under the laws of Ireland to ensure the validity and enforceability of the Transaction Document against the Company.

2.7 The Company does not have any immunity from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) under the laws of Ireland.

2.8 The Company has not taken any corporate action for its winding up, dissolution, court protection or reorganisation or for the appointment of an examiner, liquidator, trustee or similar officer in respect of the Company or any or all of its assets. No other party has taken any action or commenced any proceedings for the winding up, dissolution, court protection or reorganisation of the Company or for the appointment of a receiver, liquidator, examiner, trustee or similar officer in respect of the Company or any or all of the Company's assets, revenues or undertakings.

No Licences required

2.9 It is not necessary that the Lenders, the Administrative Agent, the Documentation Agents or the Syndication Agents be licensed, qualified or otherwise entitled to carry on business in Ireland to enable it to execute and perform its obligations under the Transaction Document.

Stamp Duty and Withholding Tax

2.10 Payments of interest pursuant to the Transaction Document may be made by the Company without deduction or withholding for or on account of Irish income tax provided that all such payments are beneficially owned by an Irish Qualifying Lender and all applicable administrative procedures have been completed.

2.11 Under the laws of Ireland there is no stamp duty payable in Ireland in relation to the execution and delivery of the Transaction Document.

Governing law and Jurisdiction

2.12 In any proceedings taken in Ireland for the enforcement of the Transaction Document, the choice of the law of the State of New York as the governing law of the Transaction Document will be recognised by the courts of Ireland pursuant to Article 3 of the Rome I Regulation (EC) No. 593/2008 of the European Parliament and of the Council of 17 June 2008 on the law applicable to contractual obligations (the **"Rome I Regulation")** with respect to matters falling within the scope of the Rome I Regulation.

2.13 Council Regulation (EC) No 864/2007 of 11 July 2007 on the law applicable to non-contractual obligations (the **"Rome II Regulation")** has force of law in Ireland. The incorporation of the laws of the State of New York as the governing law of non-contractual obligations arising out of the Transaction Document is in respect of non-contractual obligations which are within the scope of the Rome II Regulation, valid in accordance with Article 14(1) of the Rome II Regulation and, accordingly, the laws of the State of New York will be applied by the courts of Ireland if any claim to enforce such non-contractual obligations against the Company comes under their jurisdiction.

2.14 The courts of Ireland will enforce the submission by the Company to the jurisdiction of the courts of the State of New York and a judgment of the courts of the State of New York will be enforced by the courts of Ireland if the following general requirements are met:

(a) the foreign judgment is for a definite sum;

(b) the foreign court must have had jurisdiction in relation to the particular defendant according to Irish conflict of law rules; and

(c) the foreign judgment must be final and conclusive and the decree must be final and unalterable in the court which pronounces it.

3. **Assumptions**

For the purpose of giving this Opinion we assume the following, without any responsibility on our part if any assumption proves to have been untrue as we have not verified independently any assumption:

Authenticity and bona fides

3.1 The truth, completeness, accuracy and authenticity of all copy letters, resolutions, certificates, permissions, minutes, authorisations and all other documents of any kind submitted to us as originals or copies of originals, and (in the case of copies) conformity to the originals of copy documents, the genuineness of all signatures, stamps and seals thereon that any signatures are the signatures of the persons who they purport to be and that each original was executed in the manner appearing on the copy.

3.2 That the Transaction Document has been executed in a form and content having no material difference to the final draft provided to us.

3.3 That the copies produced to us of minutes of meetings and/or of resolutions correctly record the proceedings at such meetings and/or the subject matter which they purport to record and that any meetings referred to in such copies were duly convened, duly quorate and held and all formalities were duly observed, that those present at any such meetings were entitled to attend and vote at the meeting and acted bona fide throughout, that no further resolutions have been passed or corporate or other action taken which would or might alter the effectiveness thereof and that such resolutions have not been amended or rescinded and are in full force and effect.

3.4 That each director of the Company has disclosed any interest which he may have in the Transaction in accordance with the provisions of the Companies Act and the Constitution of the Company and none of the directors of the Company has any interest in the Transaction except to the extent permitted by the Constitution of the Company.

3.5 The absence of fraud, coercion, duress or undue influence and lack of bad faith on the part of the parties to the Transaction Document and their respective officers, employees, agents and (with the exception of Arthur Cox) advisers.

3.6 That, based only on the searches referred to in paragraph 1.8(e), no person who has been appointed or acts in any way, whether directly or indirectly, as a director or secretary of, or who has been concerned in or taken part in the promotion of, the Company has:

(a) been the subject of any declaration, order or deemed order for disqualification or restriction under the Companies Act (including Part 14, Chapters 3 and 4 thereof) or any analogous legislation; or

(b) received any notice under the Companies Act (including Part 14, Chapter 5 thereof) or any analogous legislation regarding a disqualification or restriction undertaking.

Accuracy of Searches and the Corporate Certificate

3.7 The accuracy and completeness of the information disclosed in the Searches and that such information is accurate as of the date of this Opinion and has not since the time of such search been altered. In this connection, it should be noted that:

(a) the matters disclosed in the Searches may not present a complete summary of the actual position on the matters we have caused searches to be conducted for;

(b) the position reflected by the Searches may not be fully up-to-date; and

(c) searches at the CRO do not necessarily reveal whether or not a prior charge has been created or a resolution has been passed or a petition presented or any other action taken for the winding-up of, or the appointment of a receiver or an examiner to, the Company or its assets.

3.8 The truth, completeness and accuracy of all representations and statements as to factual matters contained in the Corporate Certificate (as defined in Schedule 1 hereto) at the time they were made and at all times thereafter.

Commercial Benefit

3.9 That the Transaction Document has been entered into for bona fide commercial purposes, on arm's length terms and for the benefit of each party thereto and are in those parties' respective commercial interests and for their respective corporate benefit.

No other information and compliance

3.10 That the Transaction Document is the only document relating to the subject matter of the Transaction (for the purposes of the Opinion) and that there are no agreements or arrangements of any sort in existence between the parties to the Transaction Document and/or any other party which in any way amend or vary or are inconsistent with the terms of the Transaction Document or in any way bear upon or are inconsistent with the opinions stated herein.

Authority, Capacity and Execution

3.11 That:

(a) no party to the Transaction Document is a "***consumer***" for the purposes of Irish law or a *"**personal consumer**"* for the purposes of the Central Bank of Ireland's Consumer Protection Code 2012;

(b) the parties to the Transaction Document (other than the Company to the extent opined on herein) are duly incorporated and validly in existence and they and their respective signatories have the appropriate capacity, power and authority to execute the Transaction Document, to exercise and perform their respective rights and obligations thereunder and to render those Transaction Document and all obligations thereunder legal, valid, binding and enforceable on them; and

(c) each party to the Transaction Document (other than the Company to the extent opined on herein) has taken all necessary corporate action and other steps to execute, deliver, exercise and perform the Transaction Document and the rights and obligations set out therein.

3.12 That the execution, delivery and performance of the Transaction Document:

(a) does not and will not contravene the laws of any jurisdiction outside Ireland;

(b) does not and will not result in any breach of any agreement, instrument or obligation to which the Company is a party; and

(c) is not and will not be illegal or unenforceable by virtue of the laws of any jurisdiction outside Ireland.

3.13 That the Company was not mistaken in entering into the Transaction Document as to any material relevant fact.

3.14 That the Transaction Document constitutes legal, valid and binding obligations of the parties thereto, enforceable in accordance with their respective terms under the laws of any relevant jurisdiction other than Ireland insofar as opined on herein.

Solvency and Insolvency

3.15 That:

(a) the Company was not unable to pay its debts within the meaning of Sections 509(3) and 570 of the Companies Act or any analogous provision under any applicable laws immediately after the execution and delivery of the Transaction Document;

(b) the Company will not, as a consequence of doing any act or thing which any Transaction Document contemplates, permits or requires the relevant party to do, be unable to pay its debts within the meaning of such Sections or any analogous provisions under any applicable laws;

(c) no liquidator, receiver or examiner or other similar or analogous officer has been appointed in relation to the Company or any of its assets or undertaking; and

(d) no petition for the making of a winding-up order or the appointment of an examiner or any similar officer or any analogous procedure has been presented in relation to the Company.

Financial Assistance and Connected Transactions.

3.16 The Company is not by entering into the Transaction Document or performing its obligations thereunder, providing financial assistance for the purpose of an acquisition (by way of subscription, purchase, exchange or otherwise) made or to be made by any person of any shares in the Company or its holding company which would be prohibited by Section 82 of the Companies Act.

3.17 That none of the transactions contemplated by the Transaction Document are prohibited by virtue of Section 239 of the Companies Act, which prohibits certain transactions between companies and its directors or persons connected with its directors.

Foreign Laws

3.18 That as a matter of all relevant laws (other than the laws of Ireland):

(a) all consents, approvals, notices, filings, recordations, publications, registrations and other steps necessary or desirable to permit the execution, delivery (where relevant) and performance of the Transaction Document or to perfect, protect or preserve any of the interests created by the Transaction Document have been obtained, made or done, or will be obtained, made or done, within any relevant time period(s); and

(b) the legal effect of the Transaction Document, and the Transaction, and the creation of any interest the subject thereof will, upon execution and, where relevant, delivery of the Transaction Document be effective.

Governing law and jurisdiction

3.19 That under all applicable laws (other than those of Ireland):

(a) the choice of the law of the State of New York as the governing law of the Transaction Document (to the extent that they are expressed to be governed by the law of the State of New York) is a valid and binding selection which will be upheld, recognised and given effect by the courts of any relevant jurisdiction (other than those of Ireland); and

(b) the submission of each party to the Transaction Document to the jurisdiction of the courts of the State of New York (to the extent that they are so expressed) is valid and binding and will be upheld, recognised and given effect by the courts of any relevant jurisdiction (other than those of Ireland).

4. **Qualifications**

The opinions set out in this Opinion are subject to the following reservations:

Governing Law and Jurisdiction

4.1 Regarding the Rome I Regulation and the opinion at paragraph 2.12 above, where all other elements relevant to the situation are located in a country other than that of the governing law, and that country has laws which cannot be derogated from by agreement, the courts of Ireland will apply those overriding laws. This principle also applies to Community law provisions which cannot be derogated from by agreement in circumstances where all other elements are located in one or more EU Member States but the law of a non-EU Member State has been chosen. In addition, it is open to the courts of Ireland to give effect to the overriding mandatory provisions of the law of the country where the obligations arising out of the contract have to be or have been performed, insofar as those overriding mandatory provisions render the performance of the contract unlawful. In considering whether to give effect to those overriding mandatory provisions regard shall be had to their nature and purpose and

to the consequence of their applicability or non-applicability. To the extent that such mandatory rules affect any part of the transaction, an Irish court is likely to restrict the application of those rules to the relevant part of the transaction and to apply the law of the State of New York in the remainder. The courts of Ireland may however refuse to enforce foreign laws which may be considered repugnant to Irish public policy.

4.2 Regarding the Rome II Regulation and the opinion at paragraph 2.13 above, under Article 14 of the Rome II Regulation, the parties may agree to submit non-contractual obligations to the law of their choice either by:

(a) an agreement entered into after the event giving rise to the damage occurred; or

(b) where all the parties are pursuing a commercial activity, also by an agreement freely negotiated before the event giving rise to the damage occurred.

[1] The choice of law will not, where all the elements relevant to the situation at the time when the event giving rise to the damage occurs are located in a country other than a country whose law has been chosen, prejudice the application of provisions of the law of the country which cannot be derogated from by agreement. Furthermore, the choice of law of a non-EU Member State will not, where all the elements relevant to the situation at the time when the event giving rise to the damage occurs are located in one or more of the EU Member States, prejudice the application of provisions of European Union law, where appropriate as implemented in the EU Member State of the forum, which cannot be derogated from by agreement. In addition, the application of the provisions of the law of the forum in a situation where they are mandatory shall not be restricted irrespective of the law otherwise applicable to the non-contractual obligation.

4.3 Regarding the opinion at paragraph 2.14 above, it should be noted that the courts of Ireland may refuse to enforce a judgment of the courts of the State of New York which meets the requirements set out in paragraph 2.14 for one of the following reasons:

(a) the foreign judgment was obtained by fraud;

(b) the enforcement of the foreign judgment in Ireland would be contrary to natural or constitutional justice;

(c) the foreign judgment is contrary to Irish public policy or involves certain foreign laws which will not be enforced in Ireland; and

(d) jurisdiction cannot be obtained by the courts of Ireland over the judgment debtors in the enforcement proceedings by personal service in Ireland or outside Ireland under Order 11 of the Superior Courts Rules.

General Matters

4.4 Without prejudice to paragraph 2.3(b), we express no opinion as to whether the Transaction Document breaches any other agreement or instrument.

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[1] Parties cannot enter into an agreement under Article 14 with a view to derogating from the application of the special rules on the law applicable to unfair competition and infringement of intellectual property rights (Articles 6 and 8).

4.5 A particular course of dealing among the parties or an oral amendment, variation or waiver may result in an Irish court finding that the terms of the Transaction Document have been amended, varied or waived even if such course of dealing or oral amendment, variation or waiver is not reflected in writing among the parties.

4.6 No opinion is expressed on the irrevocability of any power of attorney under the Transaction Document.

4.7 No opinion is expressed on any deed of assignment, transfer, accession or similar document executed after the date of this opinion in relation to any of the rights and obligations contained in the Transaction Document.

4.8 No opinion is expressed on any deed or agreement envisaged by the Transaction Document to be entered at a future date or any future action taken by a party under the Transaction Document.

Taxes

4.9 The case law on the nature of guarantee payments is equivocal, but in summary and on the basis that guarantee payments take their nature from the payment which they replace:

(a) a payment under a guarantee in respect of a repayment of an advance should not attract a requirement to withhold or deduct for or on account of Irish income tax; and

(b) a payment under a guarantee in respect of interest on an advance should be treated as being a payment of interest but, on the basis that such payment is beneficially owned by an Irish Qualifying Lender, should not attract a requirement to withhold or deduct for or on account of Irish tax.

4.10 It is possible, however, that payments under the guarantee included in the Transaction Document would be treated as being *"sui generis"* (i.e. having their own nature) and not as taking their nature from the payment which they replace, an obligation to withhold would only arise if such payments were annual payments with an Irish source. In that regard:

(a) a once-off payment under the Transaction Document should not be viewed as an annual payment as it should lack the recurrent nature required to be so treated; and

(b) any of a series of payments may be treated as annual payments (resulting in an obligation to make a withholding of 20% from the payment) unless the recipient receives the payments for the purposes of its trade and in this context, banks are usually regarded as traders in respect of all receipts from their banking business.

Due Diligence and Searches

4.11 We have not investigated the nature of or the title to property and assets the subject of the Transaction Document or insurance, merger/competition, regulatory or environmental status or compliance nor have we considered any implications or perfection or other requirements arising in respect thereof. Other than the Searches, we have not conducted any other searches whatsoever. We have conducted no due diligence nor checked the regulatory status or compliance of the Company or any of its affiliates or shareholders, or banks, or any other person. We have not conducted

any due diligence on the status of any person other than the Company to the extent opined herein, and in particular have not considered any due diligence on any of the Lenders, the Administrative Agent, the Documentation Agents or the Syndication Agents or enquired or investigated as to whether they hold appropriate licenses or approvals.

Execution of Documents

4.12 We note the decision in the English case of ***R (on the application of Mercury Tax Ltd)*** **v.** ***Revenue and Customs Commissioners [2008] EWHC 2721*** . Although this decision will not be binding on the courts of Ireland it will be considered as persuasive authority. One of the decisions in that case would appear to indicate that a previously executed signature page from one document may not be transferred to another document, even where the documents in question are simply updated versions of the same document. Our Opinion is qualified by reference to the above referenced decision.

Guarantees

4.13 The provision by a company of a guarantee or indemnity or any equivalent covenant to pay the debts of another person could be construed by the courts of Ireland as constituting the carrying on of an assurance business, particularly if the relevant company receives payment in consideration of the provision of that guarantee or indemnity. In addition, it is an offence for a person to carry on an assurance business in Ireland without a licence, although following the repeal of Section 9 of the Insurance Act 1936 (as amended) it seems that a guarantee and/or indemnity given by a person who does not possess a licence would still be enforceable. We are of the view that it is unlikely that the courts of Ireland would consider the giving of the guarantee and indemnity by the Company pursuant to the Transaction Document as constituting the carrying on of assurance business. We also note that the courts of Ireland have considered the giving of guarantees by group companies in the context of borrowings by another group company and have held that the directors of the guarantor may have regard to the interests of the group as a whole when deciding if it is to the commercial benefit of the guarantor to issue the guarantee. By implication, it would not be unreasonable to assume that the courts of Ireland do not consider the giving of a guarantee and indemnity in respect of another group company's obligations as constituting the carrying on of assurance business. It should be noted that there has been UK caselaw to the effect that an isolated transaction could amount to carrying on business however, there has been contrasting caselaw in Ireland whereby it has been held that business " *presupposes some sort of continuation of activity as contrasted with one or two isolated transactions* ".

Sanctions

4.14 If a party to the Transaction Document or to any transfer of, or payment in respect of, the Transaction Document is controlled by or otherwise connected with a person (or is itself) resident in, incorporated in or constituted under the laws of a country which is the subject of United Nations, European Union or Irish sanctions or sanctions under the Treaty on the Functioning of the European Union, as amended, or is otherwise the target of any such sanctions, then obligations to that party under the Transaction Document or in respect of the relevant transfer or payment may be unenforceable or void.

Yours faithfully,

SCHEDULE 1

Transaction Document

1. Credit Agreement dated as of March 23, 2018 among nVent Electric plc, nVent Finance S.à r.l., a Luxembourg private limited liability company (Société à responsabilité limitée), having its registered office at 26, boulevard Royal, L-2449 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 219846, the other Affiliate Borrowers from time to time party thereto, the Lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, Bank of America, N.A., The Bank of Tokyo-Mitsubishi UFJ, Ltd. Citibank, N.A. and U.S. Bank National Association, as Syndication Agents and Goldman Sachs Bank USA, Wells Fargo Bank, National Association, HSBC Bank USA, National Association and Deutsche Bank AG New York Branch, as Documentation Agents (the **"Transaction Document").**

2. A certificate of a director of the Company (the **"Corporate Certificate")** of the Company attaching copies of:

   (a) the Company's certificate of incorporation;

   (b) the Company's Constitution;

   (c) a list of the Company's director(s) and company secretary;

   (d) a resolution of the board of directors of the Company; and

   (e) specimen signatures of each person authorised to sign the Transaction Document.

SCHEDULE 2

The Lenders

1. JPMORGAN CHASE BANK, N.A.
2. BANK OF AMERICA, N.A.
3. THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.
4. CITIBANK, N.A.
5. U.S. BANK NATIONAL ASSOCIATION
6. GOLDMAN SACHS BANK USA
7. WELLS FARGO BANK, NATIONAL ASSOCIATION
8. HSBC BANK USA, NATIONAL ASSOCIATION
9. DEUTSCHE BANK AG NEW YORK BRANCH
10. PNC BANK, NATIONAL ASSOCIATION
11. BMO HARRIS BANK, NA
12. BANK OF CHINA, LOS ANGELES BRANCH

EXHIBIT B-3

FORM OF OPINION OF ALLEN & OVERY

[ATTACHED]

ALLEN & OVERY

Allen & Overy
société en commandite simple, inscrite au barreau de Luxembourg
33 avenue J.F. Kennedy L-1855 Luxembourg
Boîte postale 5017 L-1050 Luxembourg
Tel +352 4444 55 1
Fax +352 4444 55 557

frank.mausen@allenovery.com

JPMorgan Chase Bank, N.A. as administrative agent acting on behalf of the Lenders (as defined in the Agreement (as defined below))

(the **Addressees**)

Our ref A&O/0118485-0000007 LU:12998725.3

Luxembourg, 23 March 2018

nVent Finance S.à r.l. – USD800,000,000 Credit Agreement

Dear Sir or Madam,

1. We have acted as legal advisers in the Grand Duchy of Luxembourg (**Luxembourg**) to nVent Finance S.à r.l, a private limited liability company (*société à responsabilité limitée*), having its registered office at 26, boulevard Royal, L-2449 Luxembourg and registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) (the **Register**) under number B 219846 (the **Company**) in connection with the Agreement.

2. DOCUMENTS

We have examined, to the exclusion of any other document, copies of the documents listed below:

2.1 an e-mailed scanned copy of the articles of association (*statuts*) of the Company in a version dated 27 November 2017 (the **Articles**);

2.2 an electronic copy of a negative certificate (*certificat négatif*) issued by the Register in respect of the Company dated 22 March 2018 stating that on the day immediately prior to the date of issuance of the negative certificate, there were no records at the Register of any court order regarding, amongst others, a (i) bankruptcy adjudication against the Company, (ii) reprieve from payment (*sursis de paiement*), (iii) controlled management (*gestion contrôlée*) or (iv) composition with creditors (*concordat préventif de la faillite*) (the **Certificate**);

2.3 an e-mailed scanned signed copy of the resolutions taken by the board of managers of the Company on 28 February 2018 (the **Resolutions**); and

2.4 an e-mailed scanned signed copy of a New York law governed USD800,000,000 credit agreement dated 23 March 2018 and made between, among others, nVent Electric Plc as parent, the Company as company, Pentair Technical Products Holdings, Inc. as affiliate borrower and the Addressees (the **Agreement**).

Allen & Overy, société en commandite simple, is an affiliated office of Allen & Overy LLP. Allen & Overy LLP or an affiliated undertaking has an office in each of: Abu Dhabi, Amsterdam, Antwerp, Bangkok, Barcelona, Beijing, Belfast, Bratislava, Brussels, Bucharest (associated office), Budapest, Casablanca, Doha, Dubai, Düsseldorf, Frankfurt, Hamburg, Hanoi, Ho Chi Minh City, Hong Kong, Istanbul, Jakarta (associated office), Johannesburg, London, Luxembourg, Madrid, Milan, Moscow, Munich, New York, Paris, Perth, Prague, Riyadh (cooperation office), Rome, São Paulo, Séoul, Shanghai, Singapore, Sydney, Tokyo, Warsaw, Washington, D.C. and Yangon.

The term "Agreement" includes, for the purposes of paragraphs 3. and 5. below, any document in connection therewith.

Unless otherwise provided herein, terms and expressions shall have the meaning ascribed to them in the Agreement.

3. ASSUMPTIONS

In giving this legal opinion, we have assumed with your consent, and we have not verified independently:

3.1 the genuineness of all signatures, stamps and seals, the completeness and conformity to the originals of all the documents submitted to us as certified, photostatic, faxed, scanned or e-mailed copies or specimens and the authenticity of the originals of such documents and that the individuals purported to have signed, have in fact signed (and had the general legal capacity to sign) these documents;

3.2 the due authorisation, execution and delivery of the Agreement by all the parties thereto (other than the Company) as well as the capacity, power, authority and legal right of all the parties thereto (other than the Company) to enter into, execute, deliver and perform their respective obligations thereunder, and the compliance with all internal authorisation procedures by each party (other than the Company) for the execution by it of the Agreement;

3.3 that all factual matters and statements relied upon or assumed herein were, are and will be (as the case may be) true, complete and accurate on the date of execution of the Agreement;

3.4 that all authorisations, approvals and consents under any applicable law (other than Luxembourg law to the extent opined upon herein) which may be required in connection with the execution, delivery and performance of the Agreement have been or will be obtained;

3.5 that the Agreement has in fact been signed on behalf of the Company by Sara E. Zawoyski;

3.6 that the place of the central administration (*siège de l'administration centrale*), the principal place of business (*principal établissement*) and the centre of main interests (within the meaning given to such term in Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast), as amended (the **European Insolvency Regulation**)) of the Company are located at the place of its registered office (*siège statutaire*) in Luxembourg and that the Company has no establishment (as such term is defined in the European Insolvency Regulation) outside Luxembourg;

3.7 that the Company complies with the provisions of the Luxembourg act dated 31 May 1999 concerning the domiciliation of companies, as amended (to the extent it is applicable to the Company);

3.8 that the Agreement is legally valid, binding and enforceable under its governing law (other than Luxembourg law to the extent opined upon herein), that the choices of such governing law and of the jurisdiction clause are valid (as a matter of such governing law and all other applicable laws (other than Luxembourg law to the extent opined upon herein)) as the choice of the governing law and the submission to the jurisdiction of the chosen courts for the Agreement;

3.9 that the Agreement is entered into and performed by the parties thereto in good faith and without any intention of fraud or intention to deprive of any legal benefit any persons (including for the avoidance of doubt third parties) or to circumvent any applicable mandatory laws or regulations of any jurisdiction (including without limitation any tax laws);

3.10 that there are no provisions of the laws of any jurisdiction outside Luxembourg which would adversely affect, or otherwise have any negative impact on, the opinions expressed in this legal opinion;

3.11 that all the parties to the Agreement (other than the Company) are companies duly organised, incorporated and existing in accordance with the laws of the jurisdiction of their respective incorporation and/or their registered office and/or the place of effective management; that in respect of all the parties to the Agreement, no steps have been taken pursuant to any insolvency, bankruptcy, liquidation or equivalent or analogous proceedings to appoint an administrator, bankruptcy receiver, insolvency officer or liquidator over the respective parties or their assets and that no voluntary or judicial winding-up or liquidation of such parties has been resolved or become effective at the date hereof. In respect of the Company, we refer to the Certificate;

3.12 that the entry into and performance of the Agreement are for the corporate benefit (*intérêt social*) of the Company;

3.13 that the Resolutions have not been amended, rescinded, revoked or declared void and that the meeting of the board of managers of the Company (as referred to in paragraph 2.3) has been duly convened and validly held and included a proper discussion and deliberation in respect of all the items of the agenda of the meeting;

3.14 that the Articles have not been modified since the date referred to in paragraph 2.1 above;

3.15 that the Company does not carry out an activity in the financial sector on a professional basis (as referred to in the Luxembourg act dated 5 April 1993 relating to the financial sector, as amended (the **Banking Act 1993**)). This assumption does not specifically affect the entry into and the performance by the Company of the Agreement;

3.16 that the Company does not carry out an activity requiring the granting of a business licence under the Luxembourg act dated 2 September 2011 relating to the establishment of certain businesses and business licences, as amended;

3.17 the absence of any other arrangement by or between any of the parties to the Agreement or between the parties to the Agreement and any third parties which modifies or supersedes any of the terms of the Agreement or otherwise affects the opinions expressed herein;

3.18 there is neither a vitiated consent (*vice de consentement*) by reason of mistake (*erreur*), fraud (*dol*), duress (*violence*) or inadequacy (*lésion*), nor an illicit cause (*cause illicite*) in relation to the Agreement;

3.19 that all agreed conditions to the effectiveness of the Agreement have been or will be satisfied; and

3.20 that the Company does not or will not process personal data in relation to which it has not made a notification to, or obtained an authorisation from, the relevant Luxembourg authorities under applicable data protection laws.

4. **OPINIONS**

Based upon, and subject to, the assumptions made above and the qualifications set out below and subject to any matters not disclosed to us, we are of the opinion that, under the laws of Luxembourg in effect, as construed and applied by the Luxembourg courts in published Luxembourg court decisions, on the date hereof:

4.1 **Status**

The Company is a private limited liability company (*société à responsabilité limitée*) formed for an unlimited duration and legally existing under the laws of Luxembourg.

4,2 **Power, authority and authorisation**

The Company has the corporate power and authority to enter into and perform the Agreement and has taken all necessary corporate actions to authorise the execution of the Agreement.

4.3 **Execution**

The Agreement has been duly executed on behalf of the Company.

4.4 **Non-conflict**

The execution, delivery and performance by the Company of the Agreement, and the compliance by the Company with the terms, of such Agreement do not violate the Articles or any applicable law of Luxembourg relating to private limited liability companies generally.

4.5 **No consents**

No authorisations, approvals or consents of governmental, judicial and public bodies and authorities of or in Luxembourg are required under statute in connection with the entry into or performance by the Company of the Agreement.

4.6 **No registration**

It is not necessary in order to ensure the enforceability or admissibility in evidence of the Agreement, that it be notarised or subject to any other formality or be filed, recorded, registered or enrolled with any court or official authority in Luxembourg.

4.7 **Application of governing law**

The choice of New York law as the governing law of the Agreement would be upheld as a valid choice of law by the courts of Luxembourg and applied by those courts in proceedings in relation to the Agreement as the governing law thereof.

4,8 **Submission to jurisdiction**

The submission to the jurisdiction of (i) the Supreme Court of the State of New York sitting in New York County, Borough of Manhattan, and of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan and (ii) any U.S. federal or Illinois state court sitting in Chicago by the Company contained in the Agreement constitutes an effective submission by the Company to the jurisdiction of such courts.

4.9 **Enforcement of judgments**

(a) A final and conclusive judgment in respect of the Agreement obtained against the Company in (i) the Supreme Court of the State of New York sitting in New York County, Borough of Manhattan, and of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan and (ii) any U.S. federal or Illinois state court sitting in Chicago would be recognised and enforced by the Luxembourg courts subject to the applicable enforcement procedure (as set out in the relevant provisions of the Luxembourg New Civil Procedure Code).

Pursuant to Luxembourg case law, the enforcement of such judgment is subject to the following requirements;

- the foreign judgment must be enforceable in the country of origin,
- the court of origin must have had jurisdiction both according to its own laws and to the Luxembourg conflict of jurisdictions rules,
- the foreign proceedings must have been regular in light of the laws of the country of origin,
- the rights of defence must not have been violated,
- the foreign court must have applied the law which is designated by the Luxembourg conflict of laws rules, or, at least, the judgment must not contravene the principles underlying these rules,
- the considerations of the foreign judgment as well as the judgment as such must not contravene Luxembourg international public policy,
- the foreign judgment must not have been rendered as a result of or in connection with an evasion of Luxembourg law (" *fraude à la loi* ").

(b) Any judgment awarded in the courts of Luxembourg may be expressed in a currency other than the euro. However, any obligation to pay a sum of money would be enforceable in Luxembourg in terms of the euro only.

4.10 **Certificate**

According to the Certificate, on the day immediately prior to the date of issuance of the Certificate, no court order was recorded with the Register pursuant to which the Company had been adjudicated bankrupt (*faillite*) or become subject to, or benefited from, a reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*) or composition with creditors (*concordat préventif de la faillite*), judicial liquidation or judicial appointment of a temporary administrator.

5. QUALIFICATIONS

The above opinions are subject to the following qualifications:

5.1 The opinions expressed herein are subject to, and may be affected or limited by, the provisions of any applicable bankruptcy (*faillite*), insolvency, liquidation, reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), composition with creditors (*concordat préventif de la faillite*), reorganisation proceedings or similar Luxembourg or foreign law proceedings or regimes affecting the rights of creditors generally.

5.2 The provisions of a jurisdiction clause whereby the taking of proceedings in one or more jurisdictions shall not preclude the taking of proceedings in any other jurisdiction whether concurrently or not, might not be entirely enforceable in a Luxembourg court. If proceedings were previously commenced between the same parties and on the same grounds as the proceedings in Luxembourg, a plea of pendency might be opposed in the Luxembourg court and proceedings either stayed pending the termination of the proceedings abroad or dismissed, as the case may be. A Luxembourg court might decline jurisdiction where it determines that there is no effective jurisdiction agreement between the parties.

5.3 Notwithstanding a foreign jurisdiction clause or an arbitration clause, the Luxembourg courts would, in principle, have jurisdiction to order provisional measures in connection with assets or persons located in Luxembourg and such measures would most likely be governed by Luxembourg law.

5.4 **International public policy** means the fundamental concepts of Luxembourg law that the Luxembourg courts may deem to be of such significance so as to exclude the application of an (otherwise applicable) foreign law (deemed to be contrary in its results to such concepts). International public policy is a matter which is constantly evolving on the basis of the position of Luxembourg courts with respect to cases they hear. Accordingly, there are uncertainties as to what is considered as international public policy under Luxembourg law.

5.5 The registration of the Agreement with the *Administration de l'Enregistrement et des Domaines* in Luxembourg will be required where the Agreement is physically attached (*annexé (s)*) to a public deed or to any other document subject to mandatory registration, in which case either a nominal registration duty or an ad valorem duty (of, for instance, 0.24 (zero point twenty four) per cent. of the amount of the payment obligation mentioned in the document so registered) will be payable depending on the nature of the document to be registered. These registration duties will equally be payable in the case of voluntary registration of the Agreement.

5.6 Claims may become barred under statutory limitation period rules and may be subject to defences of set-off or counter-claims.

5.7 With respect to the opinions expressed in paragraph 4.7 above, the Luxembourg courts might not apply a chosen foreign law if that choice was not made bona fide and/or:

(a) if it were not pleaded and proved; or

(b) if such foreign law would be contrary to the mandatory provisions (*lois impératives*) or overriding mandatory provisions (*lois de police*) of Luxembourg law or manifestly incompatible with Luxembourg public policy; or

(c) to the extent that relevant contractual obligations or matters fall outside of the scope of Regulation (EC) No 593/2008 of the European Parliament and the Council of 17 June 2008 on the law applicable to contractual obligations; or

(d) if all other elements relevant to the situation are located in a country other than the jurisdiction of the chosen governing law, in which case the Luxembourg courts may apply the applicable mandatory provisions of such country; or

(e) where the chosen governing law is not the law of an EU Member State, if all other elements relevant to the situation are located in one or several EU Member States, in which case the Luxembourg courts may apply applicable mandatory EU law provisions (as implemented in Luxembourg); or

(f) where contractual obligations are to be or have been performed in another country where such performance is prohibited by overriding mandatory provisions; or

(g) if a party is subject to insolvency proceedings, in which case the Luxembourg courts would apply the law of the jurisdiction where such insolvency proceedings have been duly opened (*lex concursus*) to the effects of such insolvency proceedings without prejudice to the exceptions provided for in the European Insolvency Regulation.

5.8 The corporate documents of, and relevant court orders affecting, a Luxembourg company (including, but not limited to, the notice of a winding-up order or resolution, notice of the appointment of a receiver or similar officer) may not be held at the Register immediately and there is generally a delay in the relevant document appearing on the files regarding the company concerned. Furthermore, it cannot be ruled out that the required filing of documents has not occurred or that documents filed with the Register may have been mislaid or lost. In accordance with Luxembourg company law, changes or amendments to corporate documents to be filed at the Register will be effective (*opposable*) vis-à-vis third parties only as of the day of their publication in the Luxembourg official gazette (*Mémorial C, Recueil des Sociétés et Associations or RESA, Recueil électronique des sociétés et associations,* as applicable) (the **Official Gazette**) unless the company proves that the relevant third parties had prior knowledge thereof.

5.9 We express no tax opinion whatsoever in respect of the Company or the tax consequences of the transactions contemplated by the Agreement.

5.10 We have not made any enquiry regarding, and no opinion is expressed or implied in relation to, the accuracy of any representation or warranty given by, or concerning, any of the parties to the Agreement or whether such parties or any of them have complied with or will comply with any covenant or undertaking given by them or the terms and conditions of any obligations binding upon them, save as expressly provided herein.

5.11 The rights and obligations of the parties under the Agreement may be limited by the effects of (i) criminal law measures, including without limitation criminal freezing orders, or (ii) public law sanctions or restraining measures taken from time to time under applicable laws, treaties or other instruments.

5.12 A search at the Register is not capable of conclusively revealing whether a (and the Certificate does not constitute conclusive evidence that no) winding-up resolution or petition, or an order adjudicating or declaring a, or a petition or filing for, bankruptcy or reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), composition with creditors (*concordat préventif de la faillite*) or judicial liquidation (*liquidation judiciaire*) or similar action has been adopted or made.

5.13 As used in this legal opinion, the term **enforceable** means that the relevant rights and obligations are of a type which the Luxembourg courts do normally enforce. It does not mean that these obligations will necessarily be enforced in all circumstances in accordance with their respective terms, enforcement being subject to, inter alia, the nature of the remedies available in the Luxembourg courts, the acceptance by such court of jurisdiction, the discretion of the courts (within the limits of Luxembourg law), the power of such courts to stay proceedings, to grant grace periods, the provisions of Luxembourg procedure rules regarding remedies, enforcement measures available under Luxembourg law, mandatory provisions of Luxembourg law or principles of Luxembourg international public policy from time to time in force and the general principles of Luxembourg law in particular, the general principle of good faith performance.

5.14 Actions in Luxembourg courts must, in principle, be brought in the name of the principal not in the name of an agent of the principal.

5.15 We express no opinion whatsoever on the legal validity and the enforceability of the Agreement.

5.16 In the case of legal proceedings being brought before a Luxembourg court or production of the Agreement before an official Luxembourg authority, such Luxembourg court or official authority may require that the Agreement and/or any judgment obtained in a foreign court must be translated into French or German.

5.17 Punitive, treble or similar damages may not be enforceable in the Luxembourg courts.

6. This legal opinion is as of this date and we undertake no obligation to update it or advise of changes hereafter occurring. We express no opinion as to any matters other than those expressly set forth herein, and no opinion is, or may be, implied or inferred herefrom. We express no opinion on any economic, financial or statistical information (including formulas determining payments to be made) contained in the Agreement (or any document in connection therewith).

7. This legal opinion is given on the express basis, accepted by each person who is entitled to rely on it, that this legal opinion and all rights, obligations or liability in relation to it are governed by, and shall be construed in accordance with, Luxembourg law and that any action or claim, in relation to it can be brought exclusively before the courts of Luxembourg.

8. In this matter we have taken instructions solely from the Company. This legal opinion however has been addressed to the Addressees in connection with the Company's entry into the Agreement. We note that we have not advised the Addressee on the legal implications of the Agreement (other than those specifically opined on herein). We exceptionally accept addressing this legal opinion to the Addressee solely in relation to the matters opined on herein, but the giving of this legal opinion is not to be taken as implying that we owe the Addressee any duty of care (other than in respect of the accuracy of the opinions expressly provided herein) in relation to the Agreement, the transactions contemplated by the Agreement or their commercial or financial implications. The fact that we have provided this legal opinion to the Addressees shall further not be deemed to have created any client relationship between us and the Addressees. The following provisions shall also apply in respect of the provision of this legal opinion to the Addressees, except that if and to the extent that any general terms of engagement that we may have in place at the date of this legal opinion with the Addressees where such Addressees are our clients have a different effect, then such other effect shall apply in relation to the provision of this legal opinion:

8.1 we shall have no obligation to advise the Addressee in the future on any of the matters referred to in this legal opinion and the fact that we have provided this legal opinion to the Addressees (i) shall not restrict us from representing and advising the Company (if the Company so requests) in relation to any matter at any time in the future (whether or not separate legal advisors are retained on any such matters by the Addressees), and (ii) shall not be deemed to have caused us any conflict of interest in relation to the giving of any such advice;

8.2 as regards the Addressees, any non-contractual rights and obligations arising out of or in connection with this legal opinion are governed by and are to be construed in accordance with Luxembourg law and the courts of Luxembourg have exclusive jurisdiction in respect of any dispute or matter arising out of or in connection with this legal opinion; and

8.3 any Addressee who is entitled to, and does, rely on this legal opinion agrees, by so relying, that, to the fullest extent permitted by law and regulation (and except in the case of wilful misconduct or fraud) there is no assumption of personal duty of care by, and such person will not bring any claim against, any individual who is a partner of, member of, employee of or consultant to Allen & Overy, *société en commandite simple* , Allen & Overy LLP or any other member of the group of Allen & Overy undertakings and that such person will instead confine any claim to Allen & Overy, *société en commandite simple* . Allen & Overy LLP or any other member of the group of Allen & Overy undertakings (and for this purpose "claim" means (save only where law and regulation applies otherwise) any claim, whether in contract, tort (including negligence), for breach of statutory duty, or otherwise).

9. Luxembourg legal concepts are expressed in English terms and not in their original French or German terms. The concepts concerned may not be identical to the concepts described by the same English terms as they exist under the laws of other jurisdictions. It should be noted that there are always irreconcilable differences between languages making it impossible to guarantee a totally accurate translation or interpretation. In particular, there are always some legal concepts which exist

in one jurisdiction and not in another, and in those cases it is bound to be difficult to provide a completely satisfactory translation or interpretation because the vocabulary is missing from the language. We accept no responsibility for omissions or inaccuracies to the extent that they are attributable to such factors.

This legal opinion is given to you exclusively in connection with the Agreement and may not be relied upon by you for any other purpose. You may not give copies of this legal opinion to others, or enable or allow any person or persons to quote, rely upon or otherwise use part or all of this legal opinion without our prior written permission.

Yours faithfully,

Allen & Overy
Frank Mausen *
Partner
Avocat à la Cour

* This document is signed on behalf of Allen & Overy, a société en commandite simple, registered on list V of the Luxembourg bar. The individual signing this document is a qualified lawyer representing this entity.

EXHIBIT C-1

FORM OF INCREASING LENDER SUPPLEMENT

INCREASING LENDER SUPPLEMENT, dated , 20 (this " Supplement "), by and among each of the signatories hereto, to the Credit Agreement, dated as of March 23, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the " Credit Agreement "), among nVent Finance S.à r.l., a Luxembourg private limited liability company (*Société à responsabilité limitée*), having its registered office at 26, boulevard Royal, L-2449 Luxembourg and registered with the Luxembourg Trade and Companies Register (*R.C.S. Luxembourg*) under number B 219846 (the " Company "), nVent Electric plc (the " Parent "), Pentair Technical Products Holdings, Inc. (the " Initial Affiliate Borrower "), the other Affiliate Borrowers from time to time party thereto, the Lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the " Administrative Agent ").

W I T N E S S E T H

WHEREAS, pursuant to Section 2.20 of the Credit Agreement, the Company has the right, subject to the terms and conditions thereof, to effectuate from time to time an increase in the aggregate Revolving Commitments and/or one or more tranches of Incremental Term Loans under the Credit Agreement by requesting one or more Lenders to increase the amount of its Revolving Commitment and/or to participate in such a tranche;

WHEREAS, the Company has given notice to the Administrative Agent of its intention to [increase the aggregate Revolving Commitments] [and] [enter into a tranche of Incremental Term Loans] pursuant to such Section 2.20 ; and

WHEREAS, pursuant to Section 2.20 of the Credit Agreement, the undersigned Increasing Lender now desires to [increase the amount of its Revolving Commitment] [and] [participate in a tranche of Incremental Term Loans] under the Credit Agreement by executing and delivering to the Company and the Administrative Agent this Supplement;

NOW, THEREFORE, each of the parties hereto hereby agrees as follows:

1. The undersigned Increasing Lender agrees, subject to the terms and conditions of the Credit Agreement, that on the date of this Supplement it shall [have its Revolving Commitment increased by $[ ], thereby making the aggregate amount of its total Revolving Commitments equal to $[ ]] [and] [participate in a tranche of Incremental Term Loans with a commitment amount equal to $[ ] with respect thereto].

[[ ]. The undersigned Increasing Lender confirms for the benefit of the Administrative Agent and the Loan Parties but without liability to any Loan Party, that it is [not a UK Qualifying Lender] [a UK Qualifying Lender (other than a UK Treaty Lender)] [(a UK Treaty Lender].] [10]

[[ ]. The undersigned Increasing Lender confirms that the person beneficially entitled to interest payable to that Increasing Lender in respect of an advance under a Loan Document is either (a) a company resident in the United Kingdom for United Kingdom tax purposes or (b) a partnership each member of which is (i) a company so resident in the United Kingdom or (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the UK CTA 2009) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the UK CTA 2009 or (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent

10 Delete as applicable – each Increasing Lender is required to confirm which of these three categories it falls within.

establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the UK CTA 2009) of that company.] [11]

[[ ]. The undersigned Increasing Lender confirms that it holds a passport under the HM Revenue and Customs DT Treaty Passport scheme (reference number [ ]) and is tax resident in [ ] [12], so that interest payable to it by borrowers is generally subject to full exemption from United Kingdom withholding tax and requests that the Company notify:

(i) each UK Borrower which is a party to the Credit Agreement as a Borrower as at the date of this Assignment and Assumption; and

(ii) each UK Borrower which becomes a Borrower after the date of this Assignment and Assumption,

that it wishes that scheme to apply to the Credit Agreement.] [13]

2. The Company hereby represents and warrants that no Default or Event of Default has occurred and is continuing on and as of the date hereof.

3. Terms defined in the Credit Agreement shall have their defined meanings when used herein.

4. This Supplement shall be governed by, and construed in accordance with, the laws of the State of New York.

5. This Supplement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same document.

IN WITNESS WHEREOF, each of the undersigned has caused this Supplement to be executed and delivered by a duly authorized officer on the date first above written.

[INSERT NAME OF INCREASING LENDER]

By: _____
Name:
Title:

Accepted and agreed to as of the date first written above:

NVENT FINANCE S.À R.L.

By: _____
Name:
Title:

11 Insert if comes within clause (a)(ii) of the definition of UK Qualifying Lender.
12 Insert jurisdiction of tax residence.
13 Include if the Increasing Lender holds a passport under the HM Revenue and Customs DT Treaty Passport scheme and wishes that scheme to apply to the Credit Agreement.

Acknowledged as of the date first written above:

JPMORGAN CHASE BANK, N.A. as Administrative Agent

By: _____
Name:
Title:

EXHIBIT C-2

FORM OF AUGMENTING LENDER SUPPLEMENT

AUGMENTING LENDER SUPPLEMENT, dated , 20 (this " Supplement "), by and among each of the signatories hereto, to the Credit Agreement, dated as of March 23, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the " Credit Agreement "), among nVent Finance S.à r.l., a Luxembourg private limited liability company (*Société à responsabilité limitée*), having its registered office at 26, boulevard Royal, L-2449 Luxembourg and registered with the Luxembourg Trade and Companies Register (*R.C.S. Luxembourg*) under number B 219846 (the " Company "), nVent Electric plc (the " Parent "), Pentair Technical Products Holdings, Inc. (the " Initial Affiliate Borrower "), the other Affiliate Borrowers from time to time party thereto, the Lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the " Administrative Agent ").

W I T N E S S E T H

WHEREAS, the Credit Agreement provides in Section 2.20 thereof that any bank, financial institution or other entity may [extend Revolving Commitments] [and] [participate in tranches of Incremental Term Loans] under the Credit Agreement subject to the approval of the Company and the Administrative Agent, by executing and delivering to the Company and the Administrative Agent a supplement to the Credit Agreement in substantially the form of this Supplement; and

WHEREAS, the undersigned Augmenting Lender was not an original party to the Credit Agreement but now desires to become a party thereto;

NOW, THEREFORE, each of the parties hereto hereby agrees as follows:

1. The undersigned Augmenting Lender agrees to be bound by the provisions of the Credit Agreement and agrees that it shall, on the date of this Supplement, become a Lender for all purposes of the Credit Agreement to the same extent as if originally a party thereto, with a [Revolving Commitment of $[ ]] [and] [a commitment with respect to Incremental Term Loans of $[ ]].

[[ ]. The undersigned Augmenting Lender confirms for the benefit of the Administrative Agent and the Loan Parties but without liability to any Loan Party, that it is [not a UK Qualifying Lender] [a UK Qualifying Lender (other than a UK Treaty Lender)] [(a UK Treaty Lender].] [14]

[[ ]. The undersigned Augmenting Lender confirms that the person beneficially entitled to interest payable to that Augmenting Lender in respect of an advance under a Loan Document is either (a) a company resident in the United Kingdom for United Kingdom tax purposes or (b) a partnership each member of which is (i) a company so resident in the United Kingdom or (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the UK CTA 2009) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the UK CTA 2009 or (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the UK CTA 2009) of that company.] [15]

14 Delete as applicable – each Augmenting Lender is required to confirm which of these three categories it falls within.

15 Insert if comes within clause (a)(ii) of the definition of UK Qualifying Lender.

[[ ]. The undersigned Augmenting Lender confirms that it holds a passport under the HM Revenue and Customs DT Treaty Passport scheme (reference number [ ]) and is tax resident in [ ] [16] , so that interest payable to it by borrowers is generally subject to full exemption from United Kingdom withholding tax and requests that the Company notify:

(i) each UK Borrower which is a party to the Credit Agreement as a Borrower as at the date of this Assignment and Assumption; and

(ii) each UK Borrower which becomes a Borrower after the date of this Assignment and Assumption,

that it wishes that scheme to apply to the Credit Agreement.] [17]

2. The undersigned Augmenting Lender (a) represents and warrants that it is legally authorized to enter into this Supplement; (b) confirms that it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, as applicable, and has reviewed such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Supplement; (c) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement or any other instrument or document furnished pursuant hereto or thereto; (d) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement or any other instrument or document furnished pursuant hereto or thereto as are delegated to the Administrative Agent by the terms thereof, together with such powers as are incidental thereto; and (e) agrees that it will be bound by the provisions of the Credit Agreement and will perform in accordance with its terms all the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender.

3. The undersigned's address for notices for the purposes of the Credit Agreement is as follows:

[ ]

4. The Company hereby represents and warrants that no Default or Event of Default has occurred and is continuing on and as of the date hereof.

5. Terms defined in the Credit Agreement shall have their defined meanings when used herein.

6. This Supplement shall be governed by, and construed in accordance with, the laws of the State of New York.

7. This Supplement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same document.

[remainder of this page intentionally left blank]

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16 Insert jurisdiction of tax residence

17 Include if the Augmenting Lender holds a passport under the HM Revenue and Customs DT Treaty Passport scheme and wishes that scheme to apply to the Credit Agreement.

IN WITNESS WHEREOF, each of the undersigned has caused this Supplement to be executed and delivered by a duly authorized officer on the date first above written.

[INSERT NAME OF AUGMENTING LENDER]

By: _____
Name:
Title:

Accepted and agreed to as of the date first written above:

NVENT FINANCE S.À R.L.

By: _____
Name:
Title:

Acknowledged as of the date first written above:

JPMORGAN CHASE BANK, N.A.
as Administrative Agent

By: _____
Name:
Title:

EXHIBIT D-1

[FORM OF]
REVOLVING CREDIT NOTE

March 23, 2018

FOR VALUE RECEIVED, the undersigned, [NVENT FINANCE S.À R.L., a Luxembourg private limited liability company (*Société à responsabilité limitée*), having its registered office at 26, boulevard Royal, L-2449 Luxembourg and registered with the Luxembourg Trade and Companies Register (*R.C.S. Luxembourg*) under number B 219846][PENTAIR TECHNICAL PRODUCTS HOLDINGS, INC.] (the " Borrower "), HEREBY PROMISES TO PAY TO [LENDER] (the " Lender ") the outstanding principal balance of the Lender's Revolving Loans made to the Borrower, together with interest thereon, at the rate or rates, in the amounts and at the time or times set forth in the Credit Agreement (as the same may be amended, supplemented or otherwise modified from time to time, the " Credit Agreement "), dated as of March 23, 2018, by and among nVent Finance S.à r.l., nVent Electric plc, Pentair Technical Products Holdings, Inc., the other Affiliate Borrowers from time to time party thereto, the Lenders party thereto, the Documentation Agents, the Syndication Agents and JPMorgan Chase Bank, N.A., as the Administrative Agent, in each case at such place as the Administrative Agent may specify from time to time, in lawful money of the United States in immediately available funds.

Capitalized terms used herein which are not otherwise defined herein shall have the respective meanings ascribed thereto in the Credit Agreement.

The Revolving Loans evidenced by this Note are prepayable in the amounts, and on the dates, set forth in the Credit Agreement. This Note is one of the Notes under, and as such term is defined in, the Credit Agreement, and is subject to, and should be construed in accordance with, the provisions thereof, and is entitled to the benefits set forth in the Loan Documents.

The Lender is hereby authorized to record on the schedule annexed hereto and any continuation sheets which the Lender may attach thereto (a) the date and amount of each Revolving Loan made by such Lender, (b) the character of each Revolving Loan as one or more ABR Borrowings, one or more Eurocurrency Borrowings, or a combination thereof, (c) the Interest Period and Adjusted LIBO Rate applicable to each Eurocurrency Borrowing, and (d) the date and amount of each conversion of, and each payment or prepayment of principal of, each Revolving Loan. No failure to so record nor any error in so recording shall affect the obligation of the Borrower to repay the Revolving Loans, together with interest thereon, as provided in the Credit Agreement, and the outstanding principal balance of the Revolving Loans as set forth in such schedule shall be prima facie evidence of the existence and amounts of the obligations recorded therein.

Except as specifically otherwise provided in the Credit Agreement, the Borrower hereby waives presentment, demand, notice of dishonor, protest, notice of protest and all other demands, protests and notices in connection with the execution, delivery, performance, collection and enforcement of this Note.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK

[NVENT FINANCE S.À R.L.]
[PENTAIR TECHNICAL PRODUCTS HOLDINGS, INC.]

By: _____
Name:
Title:

SCHEDULE OF REVOLVING LOANS AND PAYMENTS OR PREPAYMENTS

Date	Amount of Loan	Type of Loan Currency	Interest Period/Rate	Amount of Principal Paid or Prepaid	Unpaid Principal Balance	Notation Made By

EXHIBIT D-2

[FORM OF]
TERM LOAN NOTE

March 23, 2018

FOR VALUE RECEIVED, the undersigned, NVENT FINANCE S.À R.L., a Luxembourg private limited liability company (*Société à responsabilité limitée*), having its registered office at 26, boulevard Royal, L-2449 Luxembourg and registered with the Luxembourg Trade and Companies Register (*R.C.S. Luxembourg*) under number B 219846 (the " Borrower "), HEREBY PROMISES TO PAY TO [LENDER] (the " Lender ") the outstanding principal balance of the Lender's Term Loans made to the Borrower, together with interest thereon, at the rate or rates, in the amounts and at the time or times set forth in the Credit Agreement (as the same may be amended, supplemented or otherwise modified from time to time, the " Credit Agreement "), dated as of March 23, 2018, by and among nVent Finance S.à r.l., nVent Electric plc, Pentair Technical Products Holdings, Inc., the other Affiliate Borrowers from time to time party thereto, the Lenders party thereto, the Documentation Agents, the Syndication Agents and JPMorgan Chase Bank, N.A., as the Administrative Agent, in each case at such place as the Administrative Agent may specify from time to time, in lawful money of the United States in immediately available funds.

Capitalized terms used herein which are not otherwise defined herein shall have the respective meanings ascribed thereto in the Credit Agreement.

The Term Loans evidenced by this Note are prepayable in the amounts, and on the dates, set forth in the Credit Agreement. This Note is one of the Notes under, and as such term is defined in, the Credit Agreement, and is subject to, and should be construed in accordance with, the provisions thereof, and is entitled to the benefits set forth in the Loan Documents.

The Lender is hereby authorized to record on the schedule annexed hereto and any continuation sheets which the Lender may attach thereto (a) the date and amount of each Term Loan made by such Lender, (b) the character of each Term Loan as one or more ABR Borrowings, one or more Eurocurrency Borrowings, or a combination thereof, (c) the Interest Period and Adjusted LIBO Rate applicable to each Eurocurrency Borrowing, and (d) the date and amount of each conversion of, and each payment or prepayment of principal of, each Term Loan. No failure to so record nor any error in so recording shall affect the obligation of the Borrower to repay the Term Loans, together with interest thereon, as provided in the Credit Agreement, and the outstanding principal balance of the Term Loans as set forth in such schedule shall be prima facie evidence of the existence and amounts of the obligations recorded therein.

Except as specifically otherwise provided in the Credit Agreement, the Borrower hereby waives presentment, demand, notice of dishonor, protest, notice of protest and all other demands, protests and notices in connection with the execution, delivery, performance, collection and enforcement of this Note.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

NVENT FINANCE S.À R.L.

By: _____
Name:
Title:

SCHEDULE OF TERM LOANS AND PAYMENTS OR PREPAYMENTS

Date	Amount of Loan	Type of Loan Currency	Interest Period/Rate	Amount of Principal Paid or Prepaid	Unpaid Principal Balance	Notation Made By

EXHIBIT E

LIST OF EFFECTIVE DATE AND CLOSING DATE DOCUMENTS

NVENT FINANCE S.À R.L.
CERTAIN AFFILIATE BORROWERS

CREDIT FACILITIES [18]

March 23, 2018

SECTION I.

LIST OF EFFECTIVE DATE DOCUMENTS

A. LOAN DOCUMENTS

1. Credit Agreement (the " Credit Agreement ") by and among nVent Finance S.à r.l., a Luxembourg private limited liability company (*Société à responsabilité limitée*), having its registered office at 26, boulevard Royal, L-2449 Luxembourg and registered with the Luxembourg Trade and Companies Register (*R.C.S. Luxembourg*) under number B 219846 (the " Company "), nVent Electric plc (the " Parent "), Pentair Technical Products Holdings, Inc. (the " Initial Affiliate Borrower " and, together with the Company and the Parent, the " Loan Parties "), the other Affiliate Borrowers from time to time party thereto, the institutions from time to time parties thereto as Lenders (the " Lenders ") and JPMorgan Chase Bank, N.A., in its capacity as Administrative Agent for itself and the other Lenders (the " Administrative Agent "), evidencing a revolving credit facility to the Borrowers from the Revolving Lenders in an initial aggregate principal amount of $600,000,000 and a term loan facility to the Company from the Term Lenders in an initial aggregate principal amount of $200,000,000.

SCHEDULES

Schedule 2.01	—	Commitments
Schedule 2.05	—	Swingline Sublimits
Schedule 6.03	—	List of Existing Liens
Schedule 6.05	—	Existing Debt

EXHIBITS

Exhibit A	—	Form of Assignment and Assumption
Exhibit B-1	—	Form of Opinion of Foley & Lardner LLP
Exhibit B-2	—	Form of Opinion of Arthur Cox
Exhibit B-3	—	Form of Opinion of Allen & Overy
Exhibit C-1	—	Form of Increasing Lender Supplement
Exhibit C-2	—	Form of Augmenting Lender Supplement
Exhibit D-1	—	Form of Revolving Credit Note
Exhibit D-2	—	Form of Term Loan Note
Exhibit E	—	List of Effective Date and Closing Date Documents
Exhibit F-1	—	Form of Affiliate Borrowing Agreement
Exhibit F-2	—	Form of Affiliate Borrowing Termination
Exhibit G-1	—	Form of Borrowing Request
Exhibit G-2	—	Form of Interest Election Request
Exhibits H-1-4	—	Form of U.S. Tax Compliance Certificates
Exhibit I	—	Form of Irish Qualifying Lender Confirmation

18 Each capitalized term used herein and not defined herein shall have the meaning assigned to such term in the above-defined Credit Agreement. Items appearing in **bold** and *italics* shall be prepared and/or provided by the Company and/or Company's counsel

2. Notes executed by each of the Borrowers in favor of each of the Lenders, if any, which has requested a note pursuant to Section 2.10(d) of the Credit Agreement.

B. CORPORATE DOCUMENTS

3. ***Certificate of the Secretary or an Assistant Secretary of each Loan Party certifying (i) that there have been no changes in the Certificate of Incorporation, Articles of Association or other charter document of such Loan Party, as attached thereto and as certified as of a recent date by the Secretary of State (or analogous governmental entity) of the jurisdiction of its organization (to the extent such certification is generally available in such jurisdiction), since the date of the certification thereof by such governmental entity, (ii) the By-Laws or other applicable organizational document, as attached thereto, of such Loan Party as in effect on the date of such certification, (iii) resolutions of the Board of Directors or other governing body of such Loan Party authorizing the execution, delivery and performance of each Loan Document to which it is a party, (iv) the names and true signatures of the incumbent officers of each Loan Party authorized to sign the Loan Documents to which it is a party, and (in the case of each Borrower) authorized to request a Borrowing or the issuance of a Letter of Credit under the Credit Agreement and (v) in the case of the Irish Loan Party, that entry into and performance of the Loan Documents will not constitute a breach of Section 239 of the Companies Act, 2014 of Ireland or a breach of Section 82 of the Companies Act, 2014 of Ireland.***

4. ***In respect of the Company, (i) an excerpt (extrait) issued by the Luxembourg Trade and Companies Register dated as of the Effective Date, and (ii) a non-registration certificate (certificate de non-inscription d'une décision judiciaire) issued by the Luxembourg Trade and Companies Register regarding the absence of judicial proceedings dated as of the date of the Credit Agreement.***

5. ***Good Standing Certificate (or analogous documentation if applicable) for each Loan Party from the Secretary of State (or analogous governmental entity) of the jurisdiction of its organization, to the extent generally available in such jurisdiction.***

C. OPINIONS

6. ***Opinion of Foley & Lardner LLP, special counsel for the Loan Parties.***

7 . ***Opinion of Arthur Cox, Irish Counsel for the Loan Parties.***

8. ***Opinion of Allen & Overy, Luxembourg Counsel for the Loan Parties.***

SECTION II.

LIST OF CLOSING DATE DOCUMENTS

A. CLOSING DATE CERTIFICATES AND MISCELLANEOUS

1. ***A certificate, dated as of the Closing Date and signed by a Manager of the Company, certifying that (i) as of the Closing Date and upon giving effect (including giving effect on a pro forma basis) to the Spinoff and the Spinoff Transactions, (x) the Parent and its Subsidiaries will be Solvent on a consolidated basis and (y) the Company will be in compliance upon giving effect (including giving effect on a pro forma basis) to the Spinoff and the Spinoff Transactions, with the financial covenants set forth in Sections 6.01 and***

6.02 *of the Credit Agreement (such certificate setting forth reasonably detailed computations evidencing such compliance, in each case in form and substance reasonably satisfactory to the Administrative Agent) and (ii) the Spinoff shall occur no later than the Spinoff Deadline Date.*

2. *A certificate, dated the Closing Date and signed by a Manager of the Company, certifying that as of the Closing Date, (i) all conditions to the Spinoff set forth in the Form 10 shall have been satisfied (or shall be satisfied no later than the Spinoff Deadline Date following the occurrence of the Spinoff), (ii) the Spinoff and all related material transactions shall have been consummated or shall be consummated no later than the Spinoff Deadline Date, on terms consistent in all material respects with the information set forth in, and the forms of agreements filed with, the Form 10, (iii) there is no litigation or administrative proceeding that could reasonably be expected to have a material adverse effect on the Spinoff and (iv) (x) all requisite governmental authorities and material third parties have approved or consented to the Spinoff to the extent required, (y) all applicable notice or appeal periods have expired and (z) there is no governmental or judicial action, actual or threatened, that could reasonably be expected to restrain, prevent or impose burdensome conditions on the Spinoff or the Spinoff Transactions.*

3. *A certificate, dated the Closing Date and signed by a Manager of the Company, certifying (i) compliance with the conditions set forth in paragraphs (a) and (b) of* ***Section 4.03*** *of the Credit Agreement and (ii) that since December 31, 2017, there has been no material adverse change in the financial condition, operations, business or assets of the Parent, the Company and its Subsidiaries on a consolidated basis (except as disclosed in the Form 10).*

EXHIBIT F-1

[FORM OF]
AFFILIATE BORROWING AGREEMENT

AFFILIATE BORROWING AGREEMENT dated as of [ ], among nVent Finance S.à r.l., a Luxembourg private limited liability company (*Société à responsabilité limitée*), having its registered office at 26, boulevard Royal, L-2449 Luxembourg and registered with the Luxembourg Trade and Companies Register (*R.C.S. Luxembourg*) under number B 219846 (the " Company "), nVent Electric plc, an Irish public limited company (the " Parent "), [Name of Affiliate Borrower], a [ ] (the " New Affiliate Borrower "), and JPMorgan Chase Bank, N.A. as Administrative Agent (the " Administrative Agent ").

Reference is hereby made to the Credit Agreement dated as of March 23, 2018 (as amended, supplemented or otherwise modified from time to time, the " Credit Agreement "), among the Company, the Parent, Pentair Technical Products Holdings, Inc. (the " Initial Affiliate Borrower "), the other Affiliate Borrowers from time to time party thereto, the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A. as Administrative Agent. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement. Under the Credit Agreement, the Lenders have agreed, upon the terms and subject to the conditions therein set forth, to make Loans to certain Affiliate Borrowers (collectively with the Company, the " Borrowers "), and the Company and the New Affiliate Borrower desire that the New Affiliate Borrower become an Affiliate Borrower. In addition, the New Affiliate Borrower hereby authorizes the Company to act on its behalf as and to the extent provided for in Article II of the Credit Agreement. **[** Notwithstanding the preceding sentence, the New Affiliate Borrower hereby designates the following officers as being authorized to request Borrowings under the Credit Agreement on behalf of the New Affiliate Borrower and sign this Affiliate Borrowing Agreement and the other Loan Documents to which the New Affiliate Borrower is, or may from time to time become, a party: [ ]. **]**

Each of the Company, the Parent and the New Affiliate Borrower represents and warrants that the representations and warranties in the Credit Agreement relating to the New Affiliate Borrower and this Agreement (other than the representations contained in Sections 3.04(b) and 3.05) are true and correct in all material respects (provided that any representation or warranty that is qualified by materiality or Material Adverse Effect shall be true and correct in all respects) on and as of the date hereof (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date). [INSERT OTHER PROVISIONS REASONABLY REQUESTED BY ADMINISTRATIVE AGENT OR ITS COUNSELS] The Parent agrees that the guarantee of the Parent contained in the Credit Agreement will apply to the Obligations of the New Affiliate Borrower. Upon execution of this Agreement by each of the Company, the Parent and the New Affiliate Borrower and the Administrative Agent, the New Borrowing Subsidiary shall be a party to the Credit Agreement and shall constitute an "Affiliate Borrower" for all purposes thereof, and the New Affiliate Borrower hereby agrees to be bound by all provisions of the Credit Agreement.

This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their authorized officers as of the date first appearing above.

NVENT FINANCE S.À R.L.

By: _____
Name:
Title:

NVENT ELECTRIC PLC

By: _____
Name:
Title:

[NAME OF NEW AFFILIATE BORROWER]

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A. as
Administrative Agent

By: _____
Name:
Title:

EXHIBIT F-2

[FORM OF]
AFFILIATE BORROWER TERMINATION

JPMorgan Chase Bank, N.A.
as Administrative Agent
for the Lenders referred to below

[ ]
[ ]
Attention: [ ]

[Date]

Ladies and Gentlemen:

The undersigned, nVent Finance S.à r.l., a Luxembourg private limited liability company (*Société à responsabilité limitée*), having its registered office at 26, boulevard Royal, L-2449 Luxembourg and registered with the Luxembourg Trade and Companies Register (*R.C.S. Luxembourg*) under number B 219846 (the " Company "), refers to the Credit Agreement dated as of March 23, 2018 (as amended, supplemented or otherwise modified from time to time, the " Credit Agreement "), among the Company, nVent Electric plc (the " Parent "), Pentair Technical Products Holdings, Inc. (the " Initial Affiliate Borrower "), the other Affiliate Borrowers from time to time party thereto, the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A. as Administrative Agent. Capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The Company hereby terminates the status of [ ] (the " Terminated Affiliate Borrower ") as an Affiliate Borrower under the Credit Agreement. [The Company represents and warrants that no Loans made to the Terminated Affiliate Borrower are outstanding as of the date hereof and that all amounts payable by the Terminated Affiliate Borrower in respect of interest and/or fees (and, to the extent notified by the Administrative Agent or any Lender, any other amounts payable under the Credit Agreement) pursuant to the Credit Agreement have been paid in full on or prior to the date hereof.] [The Company acknowledges that the Terminated Affiliate Borrower shall continue to be a Borrower until such time as all Loans made to the Terminated Affiliate Borrower shall have been prepaid and all amounts payable by the Terminated Affiliate Borrower in respect of interest and/or fees (and, to the extent notified by the Administrative Agent or any Lender, any other amounts payable by the Terminated Affiliate Borrower under the Credit Agreement) pursuant to the Credit Agreement shall have been paid in full, provided that the Terminated Affiliate Borrower shall not have the right to make further Borrowings under the Credit Agreement.]

[Signature Page Follows]

This instrument shall be construed in accordance with and governed by the laws of the State of New York.

Very truly yours,

NVENT FINANCE S.À R.L.

By: _____
Name:
Title:

Copy to: JPMorgan Chase Bank, N.A.
10 South Dearborn Street
Chicago, Illinois 60603

EXHIBIT G-1

FORM OF BORROWING REQUEST

JPMorgan Chase Bank, N.A.,
as Administrative Agent
for the Lenders referred to below

[10 South Dearborn
Chicago, Illinois 60603

Attention: [ ]
Facsimile: [ ]] [19]

With a copy to:

[ ]
[ ]
Attention: [ ]
Facsimile: [ ]

Re: nVent Finance S.à r.l.

[Date]

Ladies and Gentlemen:

Reference is hereby made to the Credit Agreement dated as of March 23, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the " Credit Agreement "), among nVent Finance S.à r.l., a Luxembourg private limited liability company (*Société à responsabilité limitée*), having its registered office at 26, boulevard Royal, L-2449 Luxembourg and registered with the Luxembourg Trade and Companies Register (*R.C.S. Luxembourg*) under number B 219846 (the " Company "), nVent Electric plc (the " Parent "), Pentair Technical Products Holdings, Inc. (the " Initial Affiliate Borrower "), the other Affiliate Borrowers from time to time party thereto, the institutions from time to time parties thereto as Lenders (the " Lenders ") and JPMorgan Chase Bank, N.A., in its capacity as Administrative Agent for itself and the other Lenders (the " Administrative Agent "). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement. The [undersigned Borrower][Company, on behalf of [Affiliate Borrower],] hereby gives you notice pursuant to Section 2.03 of the Credit Agreement that it requests a Borrowing under the Credit Agreement, and in that connection the [undersigned Borrower] [Company, on behalf of [Affiliate Borrower],] specifies the following information with respect to such Borrowing requested hereby:

1. Name of Borrower: _____

2. The requested Borrowing is a [Revolving][Term Loan] Borrowing

3. Aggregate principal amount of Borrowing: [20] _____

4. Date of Borrowing (which shall be a Business Day): _____

5. Type of Borrowing (ABR or Eurocurrency): _____

---

19 If request is in respect of Revolving Loans in a Foreign Currency or a Designated Loan, please replace this address with the London address from Section 9.01(a)(ii).

20 Not less than applicable amounts specified in Section 2.02(c)

6. Interest Period and the last day thereof (if a Eurocurrency Borrowing): [21] _____

7. Agreed Currency: _____

8. Location and number of the Borrower's account or any other account agreed upon by the Administrative Agent and the Borrower to which proceeds of Borrowing are to be disbursed: _____

[Signature Page Follows]

The undersigned hereby represents and warrants that the conditions to lending specified in Section[s] [4.01, 4.02 and] [22] 4.03 of the Credit Agreement are satisfied as of the date hereof.

Very truly yours,

[NVENT FINANCE S.À R.L.,
as the Company]

[AFFILIATE BORROWER,
as a Borrower]

By: _____
Name:
Title:

21 Which must comply with the definition of "Interest Period" and end not later than the applicable Maturity Date.
22 To be included only for Borrowings on the Closing Date.

EXHIBIT G-2

FORM OF INTEREST ELECTION REQUEST

JPMorgan Chase Bank, N.A.,
as Administrative Agent
for the Lenders referred to below

[10 South Dearborn
Chicago, Illinois 60603

Attention: [ ]
Facsimile: ([ ]) [ ]-[ ]] [23]

Re: nVent Finance S.à r.l.

[Date]

Ladies and Gentlemen:

Reference is hereby made to the Credit Agreement dated as of March 23, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the " Credit Agreement "), among nVent Finance S.à r.l., a Luxembourg private limited liability company (*Société à responsabilité limitée*), having its registered office at 26, boulevard Royal, L-2449 Luxembourg and registered with the Luxembourg Trade and Companies Register (*R.C.S. Luxembourg*) under number B 219846 (the " Company "), nVent Electric plc (the " Parent "), Pentair Technical Products Holdings, Inc. (the " Initial Affiliate Borrower "), the other Affiliate Borrowers from time to time party thereto, the institutions from time to time parties thereto as Lenders (the " Lenders ") and JPMorgan Chase Bank, N.A., in its capacity as Administrative Agent for itself and the other Lenders (the " Administrative Agent "). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement. The [undersigned Borrower][Company, on behalf of [Affiliate Borrower],] hereby gives you notice pursuant to Section 2.08 of the Credit Agreement that it requests to convert an existing Borrowing under the Credit Agreement, and in that connection the [undersigned Borrower][Company, on behalf of [Affiliate Borrower],] specifies the following information with respect to such conversion requested hereby:

1. List Borrower, date, Type, Class, principal amount, Agreed Currency and Interest Period (if applicable) of existing Borrowing: _____

2. Aggregate principal amount of resulting Borrowing: _____

3. Effective date of interest election (which shall be a Business Day): _____

4. Type of Borrowing (ABR or Eurocurrency): _____

5. Interest Period and the last day thereof (if a Eurocurrency Borrowing): [24] _____

6. Agreed Currency: _____

[Signature Page Follows]

---

23 If request is in respect of Revolving Loans in a Foreign Currency or a Designated Loan, please replace this address with the London address from Section 9.01(a)(ii).

24 Which must comply with the definition of "Interest Period" and end not later than the applicable Maturity Date.

Very truly yours,

[NVENT FINANCE S.À R.L.,
as the Company]
[AFFILIATE BORROWER,
as a Borrower]

By: _____
Name:
Title:

EXHIBIT H-1

[FORM OF]
U.S. TAX COMPLIANCE CERTIFICATE

(For A Foreign Lender That, For U.S. Federal Income Tax Purposes, Is Neither Treated As A Partnership Nor Treated As A Disregarded Entity That Is Owned By A Partnership)

Reference is hereby made to the Credit Agreement dated as of March 23, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the " Credit Agreement "), among nVent Finance S.à r.l., a Luxembourg private limited liability company (*Société à responsabilité limitée*), having its registered office at 26, boulevard Royal, L-2449 Luxembourg and registered with the Luxembourg Trade and Companies Register (*R.C.S. Luxembourg*) under number B 219846 (the " Company "), nVent Electric plc (the " Parent "), Pentair Technical Products Holdings, Inc. (the " Initial Affiliate Borrower "), the other Affiliate Borrowers from time to time party thereto, the institutions from time to time parties thereto as Lenders and JPMorgan Chase Bank, N.A., in its capacity as Administrative Agent for itself and the other Lenders (the " Administrative Agent ").

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it (or, in the event that it is a Disregarded Entity, the Person that is treated for U.S. federal income tax purposes as being the sole owner of the undersigned) is (a) not a bank within the meaning of Section 881(c)(3)(A) of the Code, (b) not a ten percent shareholder of any applicable Borrower within the meaning of Section 871(h)(3)(B) of the Code and (c) not a controlled foreign corporation related to any applicable Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and applicable Borrower with a certificate of the non-U.S. person status of the undersigned (or, in the event that the undersigned is a Disregarded Entity, the Person that is treated for U.S. federal income tax purposes as being the sole owner of the undersigned) on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrowers and the Administrative Agent and (2) the undersigned shall have at all times furnished the Borrowers and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: , 20[ ]

EXHIBIT H-2

[FORM OF]
U.S. TAX COMPLIANCE CERTIFICATE

(For A Foreign Participant That, For U.S. Federal Income Tax Purposes, Is Neither Treated As A Partnership Nor Treated As A Disregarded Entity That Is Owned By A Partnership)

Reference is hereby made to the Credit Agreement dated as of March 23, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the " Credit Agreement "), among nVent Finance S.à r.l., a Luxembourg private limited liability company (*Société à responsabilité limitée*), having its registered office at 26, boulevard Royal, L-2449 Luxembourg and registered with the Luxembourg Trade and Companies Register (*R.C.S. Luxembourg*) under number B 219846 (the " Company "), nVent Electric plc (the " Parent "), Pentair Technical Products Holdings, Inc. (the " Initial Affiliate Borrower "), the other Affiliate Borrowers from time to time party thereto, the institutions from time to time parties thereto as Lenders and JPMorgan Chase Bank, N.A., in its capacity as Administrative Agent for itself and the other Lenders (the " Administrative Agent ").

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it (or, in the event that it is a Disregarded Entity, the Person that is treated for U.S. federal income tax purposes as being the sole owner of the undersigned) is (a) not a bank within the meaning of Section 881(c)(3)(A) of the Code, (b) not a ten percent shareholder of any applicable Borrower within the meaning of Section 871(h)(3)(B) of the Code and (c) not a controlled foreign corporation related to any applicable Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of the non-U.S. person status of the undersigned (or, in the event that the undersigned is a Disregarded Entity, the Person that is treated for U.S. federal income tax purposes as being the sole owner of the undersigned) on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: , 20[ ]

EXHIBIT H-3

[FORM OF]
U.S. TAX COMPLIANCE CERTIFICATE

(For A Foreign Participant That, For U.S. Federal Income Tax Purposes, Is Either Treated As A Partnership Or Treated As A Disregarded Entity That Is Owned By A Partnership)

Reference is hereby made to the Credit Agreement dated as of March 23, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the " Credit Agreement "), among nVent Finance S.à r.l., a Luxembourg private limited liability company (*Société à responsabilité limitée*), having its registered office at 26, boulevard Royal, L-2449 Luxembourg and registered with the Luxembourg Trade and Companies Register (*R.C.S. Luxembourg*) under number B 219846 (the " Company "), nVent Electric plc (the " Parent "), Pentair Technical Products Holdings, Inc. (the " Initial Affiliate Borrower "), the other Affiliate Borrowers from time to time party thereto, the institutions from time to time parties thereto as Lenders and JPMorgan Chase Bank, N.A., in its capacity as Administrative Agent for itself and the other Lenders (the " Administrative Agent ").

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) it is the sole beneficial owner of such participation for purposes other than U.S. federal income tax purposes, (iii) it (or, in the event that it is a Disregarded Entity, the Person that is treated for U.S. federal income tax purposes as being the sole owner of the undersigned) is not a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, and (iv) none of the members of the undersigned (or, in the event that the undersigned is a Disregarded Entity, none of the members of the Person that is treated for U.S. federal income tax purposes as being the sole owner of the undersigned) is (a) a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (b) a ten percent shareholder of any applicable Borrower within the meaning of Section 871(h)(3)(B) of the Code, or (c) a controlled foreign corporation related to any applicable Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of the members of the undersigned (or, in the event that the undersigned is a Disregarded Entity, from each of the members of the Person that is treated for U.S. federal income tax purposes as being the sole owner of the undersigned) claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: , 20[ ]

EXHIBIT H-4

[FORM OF]
U.S. TAX COMPLIANCE CERTIFICATE

(For A Foreign Lender That, For U.S. Federal Income Tax Purposes, Is Either Treated As A Partnership Or Treated As A Disregarded Entity That Is Owned By A Partnership)

Reference is hereby made to the Credit Agreement dated as of March 23, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the " Credit Agreement "), among nVent Finance S.à r.l., a Luxembourg private limited liability company (*Société à responsabilité limitée*), having its registered office at 26, boulevard Royal, L-2449 Luxembourg and registered with the Luxembourg Trade and Companies Register (*R.C.S. Luxembourg*) under number B 219846 (the " Company "), nVent Electric plc (the " Parent "), Pentair Technical Products Holdings, Inc. (the " Initial Affiliate Borrower "), the other Affiliate Borrowers from time to time party thereto, the institutions from time to time parties thereto as Lenders and JPMorgan Chase Bank, N.A., in its capacity as Administrative Agent for itself and the other Lenders (the " Administrative Agent ").

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is the sole beneficial owner of such Loan(s) (as well as any Note(s) evidencing such Loan(s)) for purposes other than U.S. federal income tax purposes, (iii) it (or, in the event that the undersigned is a Disregarded Entity, the Person that is treated for U.S. federal income tax purposes as being the sole owner of the undersigned) is not a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, and (iv) none of the members of the undersigned (or, in the event that the undersigned is a Disregarded Entity, none of the members of the Person that is treated for U.S. federal income tax purposes as being the sole owner of the undersigned) is (a) a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (b) a ten percent shareholder of any such Borrower within the meaning of Section 871(h)(3)(B) of the Code, or (c) a controlled foreign corporation related to any applicable Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the applicable Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of the members of the undersigned (or, in the event that the undersigned is a Disregarded Entity, from each of the members of the Person that is treated for U.S. federal income tax purposes as being the sole owner of the undersigned) claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrowers and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrowers and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: , 20[ ]

EXHIBIT I

[FORM OF]
IRISH QUALIFYING LENDER CONFIRMATION

To : nVent Finance S.à r.l., a Luxembourg private limited liability company (*Société à responsabilité limitée*), having its registered office at 26, boulevard Royal, L-2449 Luxembourg and registered with the Luxembourg Trade and Companies Register (*R.C.S. Luxembourg*) under number B 219846, nVent Electric plc, Pentair Technical Products Holdings, Inc., and JPMorgan Chase Bank, N.A., as the Administrative Agent under the Credit Agreement referenced below:

Name of Lender : _____

Address of Lender : _____

Date : _____

Reference is hereby made to that certain Credit Agreement, dated as of March 23, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the " Credit Agreement "), by and among nVent Finance S.à r.l., nVent Electric plc, Pentair Technical Products Holdings, Inc., the other Affiliate Borrowers from time to time party thereto, the institutions from time to time parties thereto as Lenders and JPMorgan Chase Bank, N.A., in its capacity as Administrative Agent for itself and the other Lenders.

Pursuant to Section 2.17(j) of the Credit Agreement, the undersigned Lender hereby confirms, as at the date of this Confirmation, that it is:

☐ not an Irish Qualifying Lender; or

☐ an Irish Qualifying Lender (under paragraph (f) of the definition); or

☐ an Irish Qualifying Lender (under paragraphs (a), (b), (c), (d), (e), or (g) of the definition).

[NAME OF LENDER]

By: _____
Name:
Title:

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 (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
Tonka Bay Insurance Company	United States/Vermont

[ ], 2018

Dear Pentair Shareholder:

On May 9, 2017, we announced a plan to separate our Water business and our Electrical business into two independent, publicly-traded companies. The separation will occur through a spin-off of a newly formed company named nVent Electric plc, which will contain our Electrical business. Pentair, the existing publicly-traded company, will continue to own our Water business. Both companies will benefit from leading positions in their respective industries, well-recognized brands, attractive margin profiles, strong cash flow generation and compelling growth opportunities.

To implement the separation, Pentair will transfer its Electrical business to nVent, and in return, nVent will issue ordinary shares to Pentair shareholders, pro rata to their respective holdings. Subject to the approval of the Pentair board of directors, each Pentair shareholder will receive one nVent ordinary share for each Pentair ordinary share held as of the close of business on [ ], 2018, the record date for the distribution. The distribution will generally be tax-free to Pentair shareholders for U.S. federal income tax purposes, except for cash received in lieu of fractional shares.

No vote of Pentair shareholders is required for the distribution. You do not need to take any action to receive nVent ordinary shares to which you are entitled as a Pentair shareholder, and you do not need to pay any consideration or surrender or exchange your Pentair shares.

I encourage you to read the attached information statement, which is being provided to all Pentair shareholders who hold Pentair ordinary shares on the record date for the distribution. The information statement describes the separation in detail and contains important business and financial information about nVent.

I believe the separation provides tremendous opportunities for our businesses and our shareholders, as we work to continue building long-term shareholder value. We appreciate your continuing support of Pentair, and look forward to your future support of both companies.

Sincerely,



Randall J. Hogan
Chairman and Chief Executive Officer
Pentair plc

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[ ], 2018

Dear Future nVent Shareholder:

I am pleased to welcome you as a future shareholder of nVent, whose shares we intend to list on the New York Stock Exchange under the symbol “NVT”.

We are a leading global provider of electrical connection and protection solutions. We believe our inventive electrical solutions enable safer systems and ensure a more secure world. Our breadth of high performance products and solutions, depth of industry expertise across our premier brands, and global footprint enable us to solve our customers’ demanding problems, improving their utilization, lowering their costs, and minimizing downtime.

As an independent, publicly-traded company, we believe we will be well-positioned to execute our growth strategy focused on customer experience, product innovation and international growth. We have a proven track record of successfully integrating and delivering value from acquisitions and we will look to pursue a disciplined acquisition strategy in the future to complement our growth.

Our talented senior management team with experience at Pentair and other leading industrial companies, along with our deeply-committed employees, are dedicated to building upon our culture of customer focus, operational excellence and continuous improvement.

We believe our strengths and discipline will translate into an attractive return for you, our shareholders.

I invite you to learn more about nVent and our strategic initiatives by reading the attached information statement. Thank you in advance for your support as a future shareholder of nVent.

Sincerely,



Beth A. Wozniak
Chief Executive Officer
nVent Electric plc

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Information contained herein is subject to completion or amendment. A Registration Statement on Form 10 relating to these securities has been filed with the U.S. Securities and Exchange Commission under the U.S. Securities Exchange Act of 1934, as amended.

Preliminary and Subject to Completion, dated March 26, 2018

INFORMATION STATEMENT

nVent Electric plc

This information statement is being furnished in connection with the distribution of ordinary shares of nVent Electric plc ("nVent"), which will hold the Electrical business of Pentair plc ("Pentair"), to Pentair shareholders.

Subject to the approval of the Pentair board of directors, for each Pentair ordinary share you hold of record as of the close of business on [ ], 2018, the record date for the distribution (the "record date"), you will receive one nVent ordinary share. You will receive cash in lieu of any fractional nVent ordinary shares that you would have received after application of the above ratio. We expect nVent ordinary shares to be distributed to you on [ ], 2018. We refer to the date of the distribution of nVent ordinary shares as the "distribution date." As discussed under "The Separation—Trading Between the Record Date and Distribution Date," if you sell your Pentair ordinary shares in the "regular-way" market after the record date and before the distribution date, you also will be selling your right to receive nVent ordinary shares in connection with the separation.

The distribution is intended to be tax-free to Pentair shareholders for U.S. federal income tax purposes, except for cash received in lieu of fractional shares. The distribution is subject to certain conditions, including the receipt of a private letter ruling from the U.S. Internal Revenue Service ("IRS") and the receipt of an opinion of Deloitte Tax LLP confirming that the distribution and certain related transactions will qualify for non-recognition of gain or loss to Pentair and its shareholders pursuant to Section 355 and related provisions of the Internal Revenue Code of 1986, as amended (the "Code"), except to the extent of cash received in lieu of fractional shares.

No vote of Pentair shareholders is required in connection with the distribution. Therefore, you are not being asked for a proxy, and you are requested not to send us a proxy, in connection with the distribution. You do not need to pay any consideration, exchange or surrender your existing Pentair ordinary shares or take any other action to receive your nVent ordinary shares.

There is no current trading market for nVent ordinary shares, although we expect that a limited market, commonly known as a "when-issued" trading market, will develop on or shortly before the record date for the distribution, and we expect "regular-way" trading of nVent ordinary shares to begin on the first trading day following the completion of the separation. We intend to apply to have nVent ordinary shares listed on the New York Stock Exchange ("NYSE") under the symbol "NVT." Following the distribution, Pentair will continue to trade on the NYSE under the symbol "PNR."

In reviewing this information statement, you should carefully consider the matters described under " Risk Factors " beginning on page 23.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this information statement is truthful or complete. Any representation to the contrary is a criminal offense.

This information statement does not constitute an offer to sell or the solicitation of an offer to buy any securities.

This document is not a prospectus within the meaning of the Companies Act 2014 of Ireland (as amended), the Prospectus Directive (2003/71/EC) Regulations 2005 of Ireland (as amended) or the Prospectus Rules issued by the Central Bank of Ireland. No offer of shares to the public is made, or will be made, that requires the publication of a prospectus pursuant to Irish prospectus law within the meaning of the above legislation. This document has not been approved or reviewed by or registered with the Central Bank of Ireland or any other competent authority or regulatory authority in the European Economic Area. This document does not constitute investment advice or the provision of investment services within the meaning of the European Communities (Markets in Financial Instruments) Regulations 2007 of Ireland (as amended) or the Markets in Financial Instruments Directive (2004/39/EC). Neither Pentair nor nVent is an authorized investment firm within the meaning of the European Communities (Markets in Financial Instruments) Regulations 2007 of Ireland (as amended) or the Markets in Financial Instruments Directive (2004/39/EC) and the recipients of this document should seek independent legal and financial advice in determining their actions in respect of or pursuant to this document.

The date of this information statement is [ ], 2018.

This information statement will be made publicly available at www.materialnotice.com beginning [ ], 2018, and notices of this information statement's availability will be first sent to Pentair shareholders on or about [ ], 2018.

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NOTE REGARDING THE USE OF CERTAIN TERMS, TRADEMARKS, TRADE NAMES AND SERVICE MARKS

Except as otherwise indicated or unless the context otherwise requires, the information included in this information statement about nVent assumes the completion of all of the transactions referred to in this information statement in connection with the separation and distribution. Unless the context otherwise requires, references in this information statement to "nVent," "we," "us," "our" and "our company" refer to nVent Electric plc, an Irish public limited company, and its subsidiaries. Unless the context otherwise requires, references to the "Electrical business" refer to the business and operations of Pentair's Electrical business as they were historically managed as part of Pentair and its subsidiaries prior to the completion of the separation. References in this information statement to "Pentair" refer to Pentair plc, an Irish public limited company, and its subsidiaries, including the Electrical business prior to completion of the separation. References in this information statement to the "separation" refer to the separation of the Electrical business from Pentair and the creation, as a result of the distribution, of an independent, publicly-traded company, nVent, which will hold the assets and liabilities associated with the Electrical business after the distribution. References in this information statement to the "distribution" refer to the distribution on Pentair ordinary shares outstanding on the record date that will be satisfied by nVent's issuance of its ordinary shares to the persons entitled to receive the distribution. References to "dollars" or "$" refer to U.S. dollars. References to "U.S." refer to the United States of America and references to "U.K." refer to the United Kingdom.

We own or have rights to use the trademarks, trade names and service marks that we use in conjunction with the operation of our business. We own or have rights to use the following trademarks that appear in this information statement: "Caddy," "Erico," "Hoffman," "nVent," "Raychem," "Schroff" and "Tracer". These

trademarks are registered trademarks or the subject of pending trademark applications in the U.S. and other jurisdictions. We license the "Raychem" trademark from a third party. Each trademark, trade name or service mark of any other company appearing in this information statement is, to our knowledge, owned by such other company. Solely for convenience, the trademarks, trade names and service marks referred to in this information statement are listed without the ® and ™ symbols, but we will assert, to the fullest extent under applicable law, our right to use such trademarks, service marks and trade names.

QUESTIONS AND ANSWERS ABOUT THE SEPARATION

What is nVent and why is Pentair distributing nVent ordinary shares?	nVent was incorporated in Ireland on May 30, 2017 for the purpose of holding Pentair's Electrical business following the separation. The separation of Pentair's Electrical business from Pentair and the distribution of nVent ordinary shares to Pentair shareholders are intended to provide you with equity investments in two separate companies that will be able to focus on each of their respective businesses. We expect that the separation will result in enhanced long-term performance of each business for the reasons discussed in "The Separation—Reasons for the Separation."
Why am I receiving this document?	Pentair is delivering this document to you because you are a holder of Pentair ordinary shares. If you are a holder of Pentair ordinary shares as of the close of business on [ ], 2018, the record date of the distribution, you are entitled to receive one nVent ordinary share for each Pentair ordinary share that you hold at the close of business on such date. This document will help you understand how the separation will affect your investment in Pentair and your investment in nVent after the separation.
How will the separation work?	Currently, all of nVent's issued shares are held beneficially by an Irish corporate services provider (which is not a subsidiary of Pentair). Prior to the transfer by Pentair to nVent of the Electrical business, which will occur prior to the distribution, we will have no business operations. Pentair will transfer its Electrical business to us in return for which we will issue nVent ordinary shares to Pentair shareholders, pro rata to their respective holdings. For the purposes of Irish law, this will be treated as Pentair having made a dividend in specie, or a non-cash dividend, to its shareholders. In connection with these transactions, we will acquire by surrender the shares currently held by the Irish corporate services provider referred to above for no consideration, following which we will cancel these shares. Immediately following the distribution, the persons entitled to receive nVent ordinary shares in the distribution will own all of the outstanding nVent ordinary shares.
Why is the separation of nVent structured in this manner?	Pentair believes that a distribution of nVent ordinary shares that is tax-free to Pentair shareholders for U.S. federal income tax purposes is an efficient way to separate the Electrical business of Pentair in a manner that will create long-term value for Pentair, nVent, and their respective shareholders.
What is the record date for the distribution?	The record date for the distribution will be [ ], 2018.
When will the distribution occur?	We expect the distribution of nVent ordinary shares to occur on [ ], 2018, to holders of record of Pentair ordinary shares at the close of business on the record date.

What do shareholders need to do to participate in the distribution?	Pentair shareholders as of the record date will not be required to take any action to receive nVent ordinary shares in the distribution, but you are urged to read this entire information statement carefully. No shareholder approval of the distribution is required. You are not being asked for a proxy. You do not need to pay any consideration, exchange or surrender your existing Pentair ordinary shares or take any other action to receive your nVent ordinary shares. The distribution will not affect the number of outstanding Pentair ordinary shares or any rights of Pentair shareholders, although immediately following the distribution, we expect the market value of each outstanding Pentair ordinary share to be lower than the "regular-way" trading price of such shares immediately prior to the distribution because the trading price will no longer reflect the value of the Electrical business held by nVent.
Will I receive physical certificates representing nVent ordinary shares following the separation?	No. Following the separation, we will not issue physical certificates representing nVent ordinary shares. If you own Pentair ordinary shares as of the close of business on the record date, Pentair, with the assistance of Computershare Trust Company, N.A., the distribution agent ("Computershare"), will electronically distribute nVent ordinary shares to you in book-entry form by way of registration in the "direct registration system" (if you hold the shares in your own name as a registered shareholder) or to your bank or brokerage firm on your behalf or through the systems of the Depository Trust Company ("DTC") (if you hold the shares through a bank or brokerage firm that uses DTC). Computershare will mail you a book-entry account statement that reflects your nVent ordinary shares, or your bank or brokerage firm will credit your account for the nVent ordinary shares. See "The Separation—When and How You Will Receive nVent Ordinary Shares in the Distribution."
How many nVent ordinary shares will I receive in the distribution?	Subject to the approval of the Pentair board of directors, you will receive one nVent ordinary share for each Pentair ordinary share you hold as of the close of business on the record date. Based on approximately 178.3 million Pentair ordinary shares outstanding as of March 5, 2018, a total of approximately 178.3 million nVent ordinary shares will be distributed. For additional information on the distribution, see "The Separation."
Will nVent issue fractional ordinary shares in the distribution?	No. We will not issue fractional shares in the distribution. Fractional shares that Pentair shareholders would otherwise have been entitled to receive will be aggregated and sold in the public market by the distribution agent. The aggregate net cash proceeds of these sales will be distributed pro rata (based on the fractional share such holder would otherwise be entitled to receive) to those shareholders who would otherwise have been entitled to receive fractional shares.

Recipients of cash in lieu of fractional shares will not be entitled to any interest on the amounts paid in lieu of fractional shares.

What are the conditions to the distribution?

The distribution is subject to the following conditions, among others:

- the receipt of a private letter ruling from the IRS, which remains in full force and effect and has not been modified or amended in any material respect adversely affecting the intended tax-free treatment of the distribution and certain related transactions;
- the receipt of a tax opinion dated as of the distribution date from Deloitte Tax LLP, in form and substance acceptable to Pentair, which tax opinion will 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, for U.S. federal income tax purposes, the distribution and certain related transactions will qualify for non-recognition of gain or loss to Pentair and its shareholders pursuant to Section 355 and related provisions of the Code, except to the extent of cash received in lieu of fractional shares;
- the internal restructuring transactions and the transfer of assets and liabilities to nVent contemplated by the separation and distribution agreement to be completed prior to the distribution shall have been completed;
- the debt financing contemplated to be obtained in connection with the separation, as described in the separation and distribution agreement, having been obtained;
- the transaction agreements relating to the separation shall have been duly executed and delivered by the parties;
- no order, injunction or decree issued by any governmental authority or other legal restraint or prohibition preventing the consummation of the separation, the distribution or any of the related transactions being in effect;
- any actions and filings necessary or appropriate under applicable U.S. federal, U.S. state or other securities laws shall have been taken or made, and, where applicable, have become effective or been accepted by the applicable governmental authority;
- any governmental approvals necessary to consummate the separation, the distribution and related transactions will have been obtained and be in full force and effect;
- the separation and 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;
- the approval for listing on the NYSE of nVent ordinary shares to be delivered to the Pentair shareholders in the distribution having been obtained, subject to official notice of issuance;
- the U.S. Securities and Exchange Commission (the “SEC”) declaring effective the registration statement of which this

information statement forms a part, with no order suspending the effectiveness of the registration statement in effect and no proceedings for such purposes pending before or threatened by the SEC;

- the mailing (or delivery by electronic means) of this information statement to the holders of Pentair ordinary shares as of the record date for the distribution; and
- no other event or development existing or having occurred that, in the judgment of Pentair's board of directors, in its sole discretion, makes it inadvisable to effect the separation, the distribution and other related transactions.

We cannot assure you that any or all of these conditions will be met. For a complete discussion of all of the conditions to the distribution, see "The Separation—Conditions to the Distribution."

What is the expected date of completion of the separation?

The completion and timing of the separation is dependent upon the satisfaction of a number of conditions. We expect nVent ordinary shares to be distributed on [ ], 2018 to the holders of record of Pentair ordinary shares at the close of business on the record date. However, no assurance can be provided as to the timing of the separation or that all conditions to the separation will be met.

Can Pentair decide to cancel the distribution even if all of the conditions have been met?

Yes. The distribution is subject to the satisfaction or waiver of certain conditions. See "The Separation—Conditions to the Distribution." Until the distribution has occurred, Pentair has the right to terminate the distribution, even if all of the conditions are satisfied, if at any time the board of directors of Pentair determines that the distribution is not in the best interests of Pentair and its shareholders or that market conditions or other circumstances are such that it is not advisable at that time to separate the Electrical business from the remainder of Pentair.

What if I want to sell my Pentair ordinary shares or my nVent ordinary shares?

You should consult with your financial advisors, such as your broker, bank, other nominee or tax advisor. If you decide to sell any Pentair ordinary shares before the distribution date, you should make sure your broker, bank or other nominee understands whether you want to sell your Pentair ordinary shares with or without your entitlement to nVent ordinary shares pursuant to the distribution.

What is "regular-way" and "ex-distribution" trading?

Beginning on or shortly before the record date and continuing up to and through the distribution date, it is expected that there will be two markets in Pentair ordinary shares: a "regular-way" market and an "ex-distribution" market. Pentair ordinary shares that trade in the "regular-way" market will trade with an entitlement to nVent ordinary

	shares distributed pursuant to the distribution. Pentair ordinary shares that trade in the "ex-distribution" market will trade without an entitlement to nVent ordinary shares distributed pursuant to the distribution. Pentair cannot predict the trading prices of its ordinary shares before, on or after the distribution date.
Where will I be able to trade nVent ordinary shares?	We intend to apply to list nVent ordinary shares on the NYSE under the symbol "NVT." We anticipate that trading in nVent ordinary shares will begin on a "when-issued" basis on or shortly before the record date and will continue up to and through the distribution date and that "regular-way" trading in nVent ordinary shares will begin on the first trading day following the completion of the separation. If trading begins on a "when-issued" basis, you may purchase or sell nVent ordinary shares up to and through the distribution date, but your transaction will not settle until after the distribution date. We cannot predict the trading prices of nVent ordinary shares before, on or after the distribution date.
What will happen to the listing of Pentair ordinary shares?	Pentair ordinary shares will continue to trade on the NYSE after the distribution under the symbol "PNR."
Will the number of Pentair ordinary shares that I own change as a result of the distribution?	No. The number of Pentair ordinary shares that you own will not change as a result of the distribution.
Will the distribution affect the market price of my Pentair ordinary shares?	Yes. As a result of the distribution, Pentair expects the trading price of Pentair ordinary shares immediately following the distribution to be lower than the "regular-way" trading price of such shares immediately prior to the distribution because the trading price will no longer reflect the value of the Electrical business held by nVent. There can be no assurance that the aggregate market value of the Pentair ordinary shares and the nVent ordinary shares following the separation will be higher or lower than the market value of Pentair ordinary shares if the separation and distribution did not occur. This means, for example, that the combined trading prices of one Pentair ordinary share and one nVent ordinary share after the distribution may be equal to, greater than or less than the trading price of one Pentair ordinary share before the distribution.
What are the material U.S. federal income tax consequences of the separation?	The distribution is conditioned on the receipt by Pentair of a private letter ruling from the IRS on certain issues relating to the qualification of the distribution and certain related transactions as tax-free under Section 355 and related provisions of the Code. This condition requires that the IRS ruling remain in full force and effect and not be modified or amended in any respect adversely affecting the

intended tax-free treatment of the distribution and certain related transactions. The distribution is further conditioned on the receipt of a tax opinion from Deloitte Tax LLP, in form and substance acceptable to Pentair, which tax opinion will rely on the effectiveness of the IRS ruling, substantially to the effect that, for U.S. federal income tax purposes, the distribution and certain related transactions will qualify for non-recognition of gain or loss to Pentair and its shareholders pursuant to Section 355 and related provisions of the Code, except to the extent of cash received in lieu of fractional shares. See "The Separation—Conditions to the Distribution." Assuming that the distribution satisfies the requirements necessary for non-recognition of gain or loss to Pentair's shareholders under Section 355 of the Code, for U.S. federal income tax purposes, except for gain realized on the receipt of cash paid in lieu of fractional shares, no gain or loss generally will be recognized by, or be includible in the income of, a holder of Pentair ordinary shares solely as a result of the receipt of nVent ordinary shares in the distribution. You should, however, consult your own tax advisor as to the particular tax consequences to you. The U.S. federal income tax consequences of the separation are described in more detail under "Material U.S. Federal Income Tax Consequences."

How will I determine my tax basis for U.S. federal income tax purposes in the Pentair ordinary shares I continue to hold and the nVent ordinary shares I receive in the distribution?

Assuming that the distribution is tax-free to Pentair shareholders, except for cash received in lieu of fractional shares, your tax basis for U.S. federal income tax purposes in the Pentair ordinary shares held by you immediately prior to the distribution will be allocated between such Pentair ordinary shares and the nVent ordinary shares received by you in the distribution (including any fractional share deemed received) in proportion to the relative fair market values of each immediately following the distribution. Pentair will provide its shareholders with information to enable them to compute their tax basis in both the Pentair and nVent ordinary shares. This information will be posted on Pentair's website, www.pentair.com.

What are the material Irish tax consequences of the separation?

The distribution will not give rise to Irish stamp duty for Pentair shareholders. Irish stamp duty may, depending on the manner in which the nVent ordinary shares are held, be payable in respect of transfers of nVent ordinary shares after the separation. You should consult your own tax advisor as to the particular tax consequences to you. The Irish tax consequences of the separation are described in more detail under "Material Irish Tax Consequences."

What are the material U.K. tax consequences of the separation?

Pentair shareholders should generally not be liable for U.K. tax on income or chargeable gains in respect of the acquisition of nVent ordinary shares in connection with the distribution. You should

	consult your own tax advisor as to the particular tax consequences to you. The U.K. tax consequences of the separation are described in more detail under "Material U.K. Tax Consequences."
What will nVent's relationship be with Pentair following the separation?	We will enter into a separation and distribution agreement with Pentair to effect the separation and provide a framework for nVent's relationship with Pentair after the separation and will enter into various other agreements, including a tax matters agreement, a transition services agreement and an employee matters agreement. These agreements will provide for the separation between nVent and Pentair of the assets, employees, liabilities and obligations (including its property, tax matters, environmental matters and employee benefit matters) of Pentair and its subsidiaries attributable to periods prior to, at and after nVent's separation from Pentair and will govern the relationship between nVent and Pentair subsequent to the completion of the separation. For additional information regarding the separation and distribution agreement and other transaction agreements, see "Risk Factors—Risks Relating to the Separation" and "Certain Relationships and Related Person Transactions—Agreements with Pentair."
Who will manage nVent after the separation?	We will benefit from a management team with an extensive background in the Electrical business. Led by Randall J. Hogan, who will be our non-executive Chairman of the Board after the separation, and Beth A. Wozniak, who will be our Chief Executive Officer after the separation, our management team will possess deep knowledge of, and extensive experience in, its industry. None of the management and directors of nVent will be directors or employees of Pentair following the separation. For more information regarding our management and directors, see "Management" and "Directors."
Are there risks associated with owning nVent ordinary shares?	Yes. Our business is subject to both general and specific risks relating to our business, the industry in which we operate, our ongoing contractual relationships with Pentair and our status as a separate, publicly-traded company. There also are risks relating to the separation, certain tax matters, our jurisdiction of incorporation and ownership of nVent ordinary shares. These risks are described in the "Risk Factors" section of this information statement beginning on page 23. You are encouraged to read that section carefully.
Does nVent plan to pay dividends?	We currently anticipate paying a regular cash dividend. The declaration and payment of any dividends in the future will be subject to the sole discretion of our board of directors and will depend upon many factors. See "Dividends."
Will nVent incur any debt prior to or at the time of the distribution?	Yes. nVent Finance S.à r.l., which will be a wholly-owned subsidiary of nVent after the separation and which we refer to as "nVent Finance," has issued $800.0 million of senior unsecured notes,

consisting of $300.0 million of 3.950% senior notes due 2023 and $500.0 million of 4.550% senior notes due 2028. In addition, nVent Finance has entered into a credit agreement with a syndicate of banks providing for a five-year $200.0 million senior unsecured term loan facility, which we expect will be drawn upon prior to the completion of the separation, and a five-year $600.0 million senior unsecured revolving credit facility, which we expect will be undrawn upon the completion of the separation. Pursuant to these financing arrangements, we expect to have approximately $1.0 billion of indebtedness upon completion of the separation. In connection with the separation, nVent Finance will transfer to Pentair all cash in excess of $50.0 million of nVent and its subsidiaries, including cash from the net proceeds of this indebtedness, as consideration for the contribution of the assets of the Electrical business to nVent Finance by Pentair. We expect that Pentair will use the proceeds of such cash transfer to repay certain outstanding debt of Pentair. See "Description of Material Indebtedness" and "Risk Factors—Risks Relating to the Separation."

Who will be the distribution agent, transfer agent and registrar for the nVent ordinary shares?

Computershare will be the distribution agent, transfer agent and registrar for nVent ordinary shares. For questions relating to the transfer or mechanics of the distribution, you should contact:

Computershare
250 Royall Street
Canton, MA 02021
(877) 498-8861

Where can I find more information about Pentair and nVent?

Before the distribution, if you have any questions relating to Pentair's business performance, you should contact:

Pentair plc
Investor Relations
5500 Wayzata Boulevard, Suite 600
Minneapolis, MN 55416
(763) 656-5575

After the distribution, nVent shareholders who have any questions relating to our business performance should contact us at:

nVent Electric plc
Investor Relations
1665 Utica Avenue
St. Louis Park, MN 55416
(763) 656-1880

The nVent investor website www.nVent.com/investors will be operational as of April 30, 2018.

INFORMATION STATEMENT SUMMARY

The following is a summary of material information discussed in this information statement. This summary may not contain all of the details concerning the separation or other information that may be important to you. To better understand the separation and our business and financial position, you should carefully review this entire information statement. Except as otherwise indicated or unless the context otherwise requires, the information included in this information statement about nVent assumes the completion of all of the transactions referred to in this information statement in connection with the separation and distribution. Unless the context otherwise requires, references in this information statement to "nVent," "we," "us," "our" and "our company" refer to nVent Electric plc, an Irish public limited company, and its subsidiaries. Unless the context otherwise requires, references to the "Electrical business" refer to the business and operations of Pentair's Electrical business as they were historically managed as part of Pentair and its subsidiaries prior to completion of the separation. References in this information statement to "Pentair" refer to Pentair plc, an Irish public limited company, and its subsidiaries, including the Electrical business prior to completion of the separation. References in this information statement to the "separation" refer to the separation of the Electrical business from Pentair and the creation, as a result of the distribution, of an independent, publicly-traded company, nVent, which will hold the assets and liabilities associated with the Electrical business after the distribution. References in this information statement to the "distribution" refer to the dividend on Pentair ordinary shares outstanding on the record date that will be satisfied by nVent's issuance of its ordinary shares to the persons entitled to receive the dividend.

The Company

nVent is a leading global provider of electrical connection and protection solutions. We believe our inventive electrical solutions enable safer systems and ensure a more secure world. We design, manufacture, market, install, and service high performance products and solutions that connect and protect some of the world's most sensitive equipment, buildings, and critical processes. We offer a comprehensive range of enclosures, electrical connections and fastening, and thermal management solutions across industry-leading brands that are recognized globally for quality, reliability, and innovation. Our principal office is in London, United Kingdom and our management office in the United States is in Minneapolis, Minnesota. We were incorporated under the laws of Ireland on May 30, 2017.

Our broad range of products and solutions connect and protect our customers' mission-critical equipment from hazardous conditions, improving their utilization, lowering costs, and minimizing downtime. The cost of our products typically represents a small proportion of the total cost of our customers' end systems as well as the potential cost of failure that our products help avoid. We have a portfolio of premier, industry-leading brands, including Caddy, Erico, Hoffman, Raychem, Schroff, and Tracer, some of which have a history spanning over 100 years, that cover a wide range of verticals, including Industrial, Commercial & Residential, Energy, and Infrastructure.

Our roots within Pentair trace back to the acquisition of Federal-Hoffman Corporation in 1988, which included the Hoffman enclosures brand. From that starting point we have grown both organically and via acquisition. Our Enclosures business first applied lean principles within the organization in the 1990s, leveraging its culture of customer service and operational excellence. In 2012, Pentair merged with Tyco International Ltd.'s Flow Control division, which included our Thermal Management business and the Raychem brand, a global leader in heat tracing solutions. In 2015, Pentair acquired ERICO Global Company, a leading global manufacturer of superior engineered electrical and fastening products, which operates as our Electrical & Fastening Solutions business, broadening our product offering and enabling us to provide additional global solutions to our combined customers.

We aim to continue our journey as "One nVent" organization, with unified focus on commercial excellence, digital transformation, scaled and integrated technology, including Internet of Things ("IoT"), and global

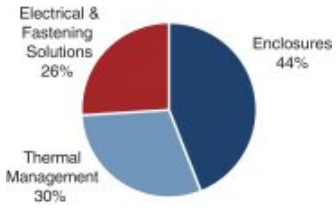
presence and capabilities. As we scale our capabilities under our umbrella brand of nVent, we expect to expand our products and solutions and continue to differentiate our company by creating solutions that solve problems for our customers.

Our strategy and culture is grounded in the values and purpose of Pentair. From Pentair Integrated Management System ("PIMS"), we have derived a set of lean growth and talent management processes, designed to improve business performance, evaluate growth opportunities, and develop and retain employees. Through consistent application of these processes, we have been able to foster a culture of innovation, retain focus on the customer, and profitably grow our business. We will continue to use and improve these processes as an independent company to continue to drive sustained and profitable growth.

We estimate that the size of the global industries we serve was $60 billion in 2017 revenue. Those industries are highly fragmented, which provides us with attractive opportunities to execute our growth strategies.

nVent 2017 Sales Breakdown—$2.1 billion

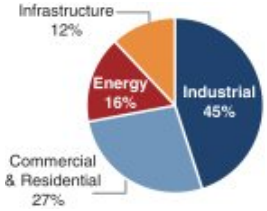
By Segment



By Geography

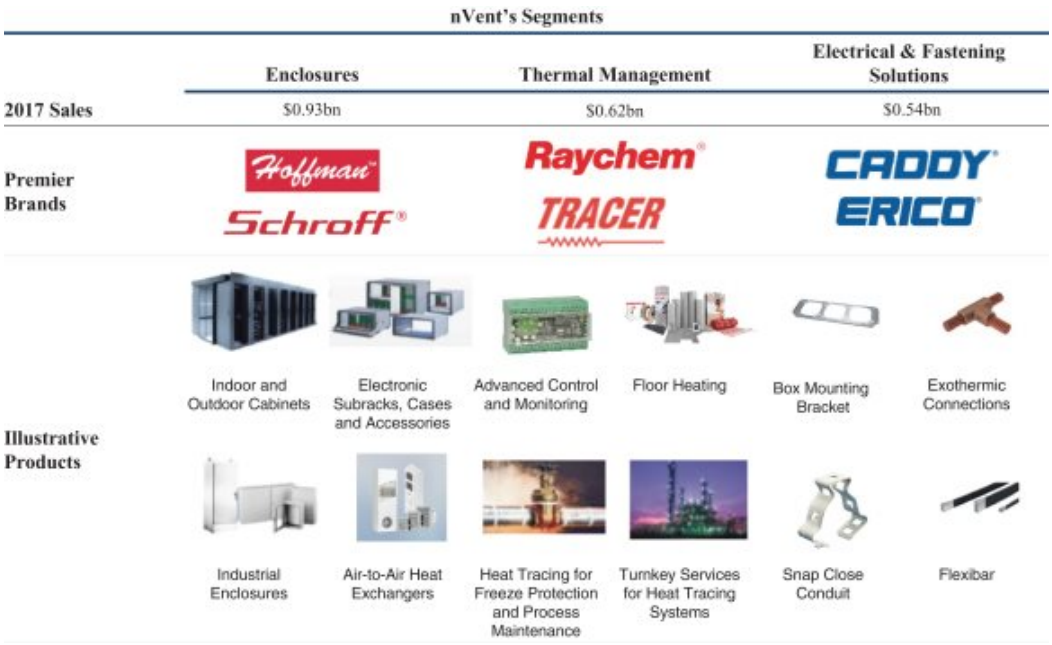


By Vertical



We are a global business operating across a diverse range of industries. We support our customers with a workforce of 8,600 employees around the world. We operate domestically and internationally with over 50 sales offices and over 30 manufacturing and distribution centers across North America, Europe, Asia, Australia, and South America. We leverage our global workforce and footprint to respond to our customers' requirements for consistent, high quality and innovative solutions.

We sell our products both through distributors and direct to customer channels. We have a diverse distribution network with over 8,000 channel partners, ranging from electrical distributors to maintenance contractors. Our Electrical & Fastening Solutions, Enclosures—Hoffman brand and Thermal Management—Commercial and Infrastructure products are principally sold through distributors. In addition, our Thermal Management—Industrial and Enclosures—Schroff brand products are primarily sold direct to customers, ranging from leading blue-chip companies to independent sub-contractors. We have long lasting relationships with our distributors and customers.



We operate across three segments: Enclosures, Thermal Management, and Electrical & Fastening Solutions, which contributed 44 percent, 30 percent, and 26 percent to our sales in 2017, respectively.

Enclosures : Enclosures provides innovative solutions that protect, connect, and manage heat in critical electronics, communication, control, and power equipment. From metallic and non-metallic enclosures to cabinets, subracks, and backplanes, it offers the physical infrastructure to host, connect, and protect server and network equipment, as well as indoor and outdoor protection for broadband voice, data, and video surveillance applications in Industrial, Infrastructure, Commercial, and Energy verticals. In 2017, Enclosures had sales of $0.93 billion.

Thermal Management : Thermal Management provides electric thermal solutions that connect and protect critical buildings, infrastructure, industrial processes, and people. Its thermal management systems include heat tracing, floor heating, fire-rated and specialty wiring, sensing, and snow melting and de-icing solutions for use in Energy, Industrial, Commercial & Residential, and Infrastructure verticals. Its highly reliable and easy to install solutions lower total cost of ownership to building owners, facility managers, operators, and end users. In 2017, Thermal Management had sales of $0.62 billion.

Electrical & Fastening Solutions : Electrical & Fastening Solutions provides fastening solutions that connect and protect electrical and mechanical systems and civil structures. Its engineered electrical and fastening products are used across a wide range of verticals, including Commercial, Industrial, Infrastructure, and Energy. In 2017, Electrical & Fastening Solutions had sales of $0.54 billion.

Competitive Strengths

We believe we differentiate ourselves through the following competitive strengths, including:

Leading Provider of Inventive Solutions that Connect and Protect Sensitive Equipment and Maximize Customer Efficiency

We are a leading global provider of inventive solutions that connect and protect our customers' mission-critical processes and equipment. We believe our comprehensive product offering, ability to customize solutions to unique customer requirements, and track record of superior quality, performance, and reliability positions us as a "go-to" electrical and thermal connection and protection solutions provider. Our products are critical components of our customers' systems and relied upon to perform in challenging environments where cost of failure is high and our product cost is low. Furthermore, we enhance efficiency of our customers' processes by improving utilization, lowering installation and maintenance costs, and minimizing downtime through industry-leading product performance.

Strong Industry Positions, Global Footprint and Leading Brands

We benefit from leading industry positions across our Enclosures, Thermal Management, and Electrical & Fastening Solutions segments. Our leadership positions are supported by the breadth of our global footprint, with product development, manufacturing, and distribution capabilities that enable us to meet local market requirements. Our global reach has facilitated entry into new markets and provides the infrastructure and experience to accelerate growth internationally.

We have a portfolio of premier brands, including Caddy, Erico, Hoffman, Raychem, Schroff, and Tracer, with long-standing reputations for innovation, quality, and reliability. We are a leading innovator in many of the spaces in which we operate. We developed the first self-regulating heating cable for industrial use, which automatically adjusts power output to compensate for temperature changes. We also developed the Hoffman Watershed, which was the first fit-for-purpose enclosure for the food & beverage industry to protect critical equipment in heavy wash-down applications.

Diversified Across Products, Verticals, Brands, Channels, and Customers

We offer a diverse range of electrical connection and protection products with sales distributed across a broad range of verticals, brands, channels, and customers. We offer several product lines including communications & electronics protection, controls & electrical protection, industrial heat tracing, and thermal building solutions that are sold across the Industrial, Commercial & Residential, Energy and Infrastructure verticals.

Attractive Margins and Strong Cash Flow Generation

We benefit from industry-leading margins and a track record of strong cash flow generation. Over the past three years, our combined segment income margins [1] have consistently been over 19 percent, maintained through our culture of operational efficiency and our global footprint. We have consistently generated strong cash flow from operations and free cash flow. [1] Implementation of our lean, growth, and talent management processes across our organization helps to ensure we are continually improving and building sustainable performance and helps us maintain a culture of operational excellence and continuous improvement.

[1] Combined segment income margin and free cash flow are non-GAAP measures. See "—Other Financial Measures" for more information regarding non-GAAP measures, including a reconciliation to the relevant GAAP measure.

Experienced Management Team with a Proven Track Record of Integrating Acquisitions

We are led by a senior management team with an average of over 20 years of industry experience with Pentair and other leading industrial companies. We benefit from our team's industry knowledge and track record of successful product innovation and financial performance. Additionally, our senior management team has extensive experience executing and integrating bolt-on and transformational acquisitions. Our team was instrumental in the successful integration of Erico and delivery on cost synergy targets within the envisaged time frame.

Growth Strategies

Pursue Continued Growth Transformation and Business Optimization Through "One nVent" Organization

We stand to benefit from our continued evolution and integration as "One nVent" organization and organic growth focused transformation. Through adopting a customer-led orientation and an enhanced digital strategy across our segments and brands, we aim to achieve commercial excellence and improve customer experience by making it easier and faster for customers to search, select, price and quote our products. We believe a unified approach to our customers will enhance our lead generation capabilities, enable cross-selling opportunities for our sales force, and increase our share of customers' wallets. We expect further integration across nVent and aim to accelerate our product innovation as we encourage technology sharing across our business.

Capitalize on Identified Organic Growth Opportunities

We have identified several high-potential sectors where we see opportunities to deliver the breadth of our company-wide capabilities to drive continued organic growth. In Commercial, we seek to become our customers' global connection and protection partner with solutions that are easy to install, deliver productivity and ensure safety and reliability. In Infrastructure, we aim to provide a unified go to market approach with solutions that optimize efficiency through innovation and customer service, with connection and protection solutions. In Industrial, we aim to innovate and create differentiation with specified products for our end-users that enhance reliability and reduce the maintenance costs of our products.

Product Innovation to Leverage Attractive Global Secular Trends

We plan to continue to invest in the development of innovative products and solutions that take advantage of key secular trends, including rising safety standards, the IoT, building automation, and increasing efficiency and regulatory requirements. Rising safety standards globally, including in fire protection and seismic standards, call for innovative solutions that enable our customers to meet those standards in a cost-efficient manner. For example, we recently launched the world's first low-smoke, zero-halogen fire-rated wiring that meets enhanced fire protection standards while reducing space requirements and total project cost.

The growth in smart products and connected solutions requires an ever increasing number of enclosures designed to exact specifications and high tolerances. For example, we offer a smart and scalable cooling solution for data centers that reduces energy consumption and results in substantial cost savings for customers. We expect to increase product differentiation and average selling prices in all of our segments through building automated and connected devices.

Grow Globally in Europe and Developing Regions

We aim to grow our global presence both in Europe and through selective investments in developing regions. In Europe, we are targeting expansion of product categories and brands that have strong positions in North America but remain underpenetrated in Europe. We plan to expand our regional team, enhance channel coverage including

expanding our digital platform, and differentiate our products and solutions by focusing on product flexibility and technical expertise. For example, to meet heightened fire resistance standards in Germany, we developed a fire-rated, metal pressure clip that meets standards, prevents cable damage and allows for easy installation in tight spaces.

In developing regions, we plan to enhance our existing local capabilities and focus on creating localized products and solutions to better serve our customers. For example, we believe significant infrastructure development initiatives in Asia present substantial opportunities for us to expand across our segments. We aim to invest across our supply chain and position our product roadmap around key growth verticals in these regions to capitalize on growth opportunities.

Accelerate Growth Through Targeted Bolt-on Acquisitions

Our company is built on a history of successful strategic acquisitions that evidence our integration capabilities. We believe we have developed a strong pipeline of compelling acquisition candidates that complement existing products, expand geographic reach, and enhance our technical expertise and capabilities. We believe our industry standing, culture of operational excellence, and M&A integration experience position us well to continue to pursue disciplined strategic acquisitions.

Summary of Risk Factors

An investment in nVent ordinary shares is subject to a number of risks, including risks relating to our business, risks relating to the separation, risks relating to our jurisdiction of incorporation in Ireland and tax residency in the U.K. and risks relating to nVent ordinary shares. The following list of risk factors is not exhaustive. Please read the information in the section entitled “Risk Factors” for a more thorough description of these and other risks.

Risks Relating to Our Business

- General global economic and business conditions affect demand for our products.
- We compete in attractive markets with a high level of competition, which may result in pressure on our profit margins and limit our ability to maintain or increase the market share of our products.
- Volatility in currency exchange rates could have a material adverse effect on our financial condition, results of operations and cash flows.
- Our future growth is dependent upon our ability to adapt our products, services and organization to meet the demands of local markets in both developed and emerging economies and by developing or acquiring new technologies that achieve market acceptance with acceptable margins.
- A sustained downturn in the energy industry, due to oil and gas prices decreasing or otherwise, could decrease demand for some of our products and services.
- We may not be able to identify, finance and complete suitable acquisitions and investments, and any completed acquisitions and investments could be unsuccessful or consume significant resources.
- We may not achieve some or all of the expected benefits of our business initiatives.
- Our success depends on attracting and retaining qualified personnel.
- Our backlog may fluctuate and material amounts of cancellations or reductions of orders or a failure to deliver our backlog on time could affect our future sales.
- Our future revenue depends in part on our ability to bid and win new contracts.

- We are exposed to political, regulatory, economic and other risks that arise from operating a multinational business.
- Violations of the U.S. Foreign Corrupt Practices Act and similar anti-corruption laws outside the U.S. could have a material adverse effect on us.
- Our failure to satisfy international trade compliance regulations, and changes in U.S. government sanctions, could have a material adverse effect on us.
- A material disruption at any of our manufacturing facilities could cause us to be unable to meet customer demands or increase our costs.
- We may experience material cost and other inflation.
- A disruption in the availability, price or quality of products or materials that we manufacture and source from various countries throughout the world could have a material adverse effect on our results of operations.
- Our Thermal Management segment's dependence on subcontractors and third party suppliers and manufacturers with respect to projects could have a material adverse effect on us.
- Our Thermal Management segment may lose money on fixed-price contracts, and it is exposed to liquidated damages charges in many of its customer contracts.
- Intellectual property challenges may hinder our ability to develop, engineer and market our products, and we may incur significant costs in our efforts to successfully avoid, manage, defend and litigate intellectual property matters.
- Changes in U.S. administrative policy, including changes to existing trade agreements, could have a material adverse effect on us.
- We have significant goodwill and intangible assets and future impairment of our goodwill and intangible assets could have a material adverse effect on our results of operations.
- Deterioration in the credit quality of our customers could have a material adverse effect on us.
- Seasonality of sales and weather conditions could have a material adverse effect on our financial results.
- We are exposed to potential environmental laws, liabilities and litigation.
- We are exposed to certain regulatory and financial risks related to climate change.
- Increased information technology security threats and computer crime pose a risk to our systems, networks, products and services, and we are exposed to potential regulatory, financial and reputational risks relating to the protection of our data.
- We may be negatively impacted by litigation, including product liability claims.
- Our share price may fluctuate significantly.

Risks Relating to the Separation

- We have no history operating as an independent company. We may be unable to make, on a timely or cost-effective basis, the changes necessary to operate as an independent company, and we may experience increased costs after the separation.
- Our historical and pro forma financial information is not necessarily representative of the results that we would have achieved as a separate, publicly-traded company and may not be an accurate indicator of our future results of operations.

- As an independent, publicly-traded company, we may not enjoy the same benefits that we did as a segment of Pentair.
- We may not achieve some or all of the expected benefits of the separation, and the separation may materially adversely affect our business.
- As we build our information technology infrastructure and transition our data to our own systems, we could incur substantial additional costs and experience temporary business interruptions.
- Our accounting and other management systems and resources may not be adequately prepared to meet the financial reporting and other requirements to which we will be subject following the separation and distribution.
- Pentair may fail to perform under various transaction agreements that will be executed as part of the separation or we may fail to have necessary systems and services in place where certain of the transaction agreements expire.
- Potential indemnification liabilities to Pentair pursuant to the transaction agreements could materially adversely affect us.
- We may have received more favorable terms from unaffiliated third parties than the terms we will receive in our agreements with Pentair.
- Challenges in the commercial and credit environment may materially adversely affect our ability to issue debt on acceptable terms and our future access to capital.
- After the separation, we will have indebtedness, which could restrict our ability to pay dividends and have a negative impact on our financing options and liquidity position.
- We may need additional financing in the future to meet our capital needs or to make acquisitions, and such financing may not be available on favorable or acceptable terms, and may be dilutive to existing shareholders.
- If the distribution fails to qualify as a tax-free transaction for U.S. federal income tax purposes, then nVent, Pentair and Pentair shareholders could be subject to significant tax liability or tax indemnity obligations.
- We might not be able to engage in desirable strategic transactions and equity issuances following the distribution because of restrictions relating to U.S. federal income tax requirements for tax-free distributions.
- We will share responsibility for certain of our and Pentair's income tax liabilities for tax periods prior to and including the distribution date.

Risks Relating to our Jurisdiction of Incorporation in Ireland and Tax Residency in the U.K.

- We are subject to changes in law and other factors that may not allow us to maintain a worldwide effective corporate tax rate that is competitive in our industry.
- A change in nVent's tax residency could have a negative effect on our future profitability, and may trigger taxes on dividends or exit charges.
- Legislative action in the U.S. could materially adversely affect us.
- There is no guarantee that the High Court of Ireland approval of the creation of distributable reserves required for the payment of dividends to our shareholders will be forthcoming.
- Irish law differs from the laws in effect in the U.S. and may afford less protection to holders of our securities.

- Irish law imposes restrictions on certain aspects of capital management.
- Transfers of nVent ordinary shares may be subject to Irish stamp duty.
- nVent ordinary shares, received by means of a gift or inheritance, could be subject to Irish capital acquisitions tax.

Risks Relating to nVent Ordinary Shares

- We cannot be certain that an active trading market for nVent ordinary shares will develop or be sustained after the distribution, and following the distribution, our share price may fluctuate significantly.
- A number of nVent ordinary shares are or will be eligible for future sale, which may cause our share price to decline.
- We cannot guarantee the timing, amount or payment of dividends on nVent ordinary shares.
- Your percentage of ownership in nVent may be diluted in the future.
- Certain provisions in our articles of association, among other things, could prevent or delay an acquisition of us, which could decrease our share price.

The Separation

On May 9, 2017, Pentair announced a plan to separate its Water business and its Electrical business into two independent, publicly-traded companies. Pentair also announced it anticipated that the transaction will be in the form of a spin-off of nVent by Pentair to its shareholders that will be tax-free for U.S. federal income tax purposes.

nVent was incorporated in Ireland on May 30, 2017, for the purpose of holding Pentair's Electrical business following the separation. Currently, all of our issued shares are held beneficially by an Irish corporate services provider.

On [ ], 2018, the Pentair board of directors approved the transfer of Pentair's Electrical business to us in return for which we will issue nVent ordinary shares to Pentair shareholders on the basis of one nVent ordinary share for each Pentair ordinary share held on the record date, subject to the satisfaction of the conditions to the distribution.

Immediately prior to the distribution, Pentair will transfer its Electrical business to us in return for which we will issue nVent ordinary shares to Pentair shareholders, pro rata to their respective holdings. Prior to the transfer by Pentair to us of the Electrical business, we will have no business operations. In connection with these transactions, we will acquire by surrender the shares currently held by the Irish corporate services provider referred to above for no consideration, following which we will cancel these shares. Immediately following the distribution, the persons entitled to receive nVent ordinary shares in the distribution will own all of the outstanding nVent ordinary shares.

On [ ], 2018, the expected distribution date, each person who holds Pentair ordinary shares at the close of business on the record date will receive one nVent ordinary share for each Pentair ordinary share held at the close of business on the record date, as described below. You will receive cash in lieu of any fractional nVent ordinary shares which you would have received after the application of the above ratio. Immediately following the distribution, the persons entitled to receive nVent ordinary shares in the distribution will own all of the outstanding nVent ordinary shares. You will not be required to make any payment, surrender or exchange your

Pentair ordinary shares or take any other action to receive your nVent ordinary shares in the distribution. The distribution of nVent ordinary shares as described in this information statement is subject to the satisfaction or waiver of certain conditions. For a more detailed description of these conditions, see "The Separation—Conditions to the Distribution."

Our Post-Separation Relationship with Pentair

In connection with the separation, we and Pentair will enter into a separation and distribution agreement and various other agreements, including a tax matters agreement, a transition services agreement and an employee matters agreement. These agreements will provide a framework for our relationship with Pentair after the separation and provide for the allocation between us and Pentair of Pentair's assets, employees, liabilities and obligations (including its property, tax matters, environmental matters and employee benefit matters) attributable to periods prior to, at and after our separation from Pentair. For additional information regarding the separation and distribution agreement and other transaction agreements, see "Risk Factors—Risks Relating to the Separation" and "Certain Relationships and Related Person Transactions—Agreements with Pentair."

Reasons for the Separation

The Pentair board of directors determined that the creation of two independent, publicly-traded companies, with nVent operating Pentair's Electrical businesses, and Pentair operating its Water businesses is in the best interests of Pentair and its shareholders for a number of reasons, including that such separation is expected to:

- Create two companies that will benefit from leading positions in their respective industries, well-recognized brands, attractive margin profiles, strong cash flow generation and compelling growth opportunities.
- Enable enhanced strategic focus and simplified corporate structure with improved clarity into business performance and growth opportunities for management of each company to focus on their respective businesses and opportunities for long-term growth and profitability.
- Provide each company with greater flexibility to pursue their own strategies for growth, both organic and through acquisitions, and capital allocation without having to consider the potential impact on the businesses of the other company.
- Create two independent capital structures that are expected to be well-capitalized and have the financial profile and management talent to be successful, profitable and sustainable independent companies and afford each company direct access to the debt and equity capital markets to fund their respective growth strategies and to establish an appropriate capital structure for their business needs.
- Increase business transparency and provide a clearer investment thesis for investors to allow evaluation of the separate investment identities of each company, including the distinct merits, performance and future prospects of their respective businesses, and provide investors with a more targeted investment opportunity.
- Enhance each company's flexibility to establish appropriate compensation policies, including equity-based compensation policies that are reflective of the performance of its operations and are designed to attract and retain skilled employees.

The Pentair board of directors also considered a number of potentially negative factors in evaluating the separation, including:

- The potential loss of operational synergies from operating as a consolidated entity, as we will need to make investments to replicate or outsource from other providers certain facilities, systems, infrastructure and personnel to which we will no longer have access after our separation from Pentair.

- The potential increased costs for each of the companies operating as stand-alone companies, including costs related to initiatives to develop our independent ability to operate without access to Pentair's existing operational and administrative infrastructure.
- The potential exposure to operating in fewer industries thereby reducing the ability to mitigate downturns in one business against the others.
- The potential disruptions to each company's respective business as a result of the separation, which will require significant amounts of management's time and effort.
- The risk that Pentair would not achieve the expected benefits of the separation.
- The risk that Pentair may not be able to successfully execute the separation.
- The incurrence of one-time costs of the separation, including financial advisor, accounting, legal and other advisor costs, recruiting and relocation costs associated with hiring new key senior management personnel, and costs related to establishing a new brand identity in the marketplace.

For more information, see the sections entitled "The Separation—Reasons for the Separation" and "Risk Factors—Risks Related to the Separation" included elsewhere in this information statement. In determining to pursue the separation, the Pentair board of directors concluded that the potential benefits of the separation outweighed these factors.

nVent Corporate Information

The address of our principal office is 43 London Wall, London, EC2M 5TF, United Kingdom. Our management office in the United States will be located at 1665 Utica Avenue, St. Louis Park, Minnesota 55416. Our website is www.nVent.com. Our website and the information contained therein or connected thereto shall not be deemed to be incorporated herein, and you should not rely on any such information in making an investment decision.

Reason for Furnishing this Information Statement

This information statement is being furnished solely to provide information to Pentair shareholders who will receive nVent ordinary shares in the distribution. It is not, and is not to be construed as, an inducement or encouragement to buy or sell any of our securities. The information contained in this information statement is believed by us to be accurate as of the date set forth on its cover. Changes may occur after that date and neither Pentair nor nVent will update this information except in the normal course of their respective disclosure obligations and practices.

This document is not a prospectus within the meaning of the Companies Act 2014 of Ireland (as amended) (the "Irish Companies Act"), the Prospectus Directive (2003/71/EC) Regulations 2005 of Ireland (as amended) or the Prospectus Rules issued by the Central Bank of Ireland. No offer of shares to the public is made, or will be made, that requires the publication of a prospectus pursuant to Irish prospectus law within the meaning of the above legislation. This document has not been approved or reviewed by or registered with the Central Bank of Ireland or any other competent authority or regulatory authority in the European Economic Area. This document does not constitute investment advice or the provision of investment services within the meaning of the European Communities (Markets in Financial Instruments) Regulations 2007 of Ireland (as amended) or the Markets in Financial Instruments Directive (2004/39/EC). Neither Pentair nor nVent is an authorized investment firm within the meaning of the European Communities (Markets in Financial Instruments) Regulations 2007 of Ireland (as amended) or the Markets in Financial Instruments Directive (2004/39/EC) and the recipients of this document should seek independent legal and financial advice in determining their actions in respect of or pursuant to this document.

Summary Historical and Unaudited Pro Forma Combined Financial Data

The following table sets forth summary historical combined financial data for nVent for the periods indicated below. The summary combined statement of income data for each of the years ended December 31, 2017, 2016 and 2015, and the combined balance sheet data as of December 31, 2017 and 2016 set forth below are derived from our audited combined financial statements included in the "Index to Financial Statements" section of this information statement.

Our historical combined financial statements include general corporate expenses of Pentair that were not historically charged to nVent for certain support functions that are provided on a centralized basis, such as expenses related to executive management, finance, audit, legal, information technology, human resources, communications, facilities and employee benefits and compensation. These costs may not be representative of the future costs we will incur as an independent, publicly-traded company. In addition, our historical combined financial statements do not reflect changes that we expect to experience in the future as a result of the separation, including changes in the financing, operations, cost structure and personnel needs of our business. Consequently, the historical financial data included herein may not be indicative of our future performance and does not necessarily reflect what our financial position and results of operations would have been had we been operating as a stand-alone public company during the periods presented, including changes that will occur in our operations and capitalization as a result of the separation.

The unaudited pro forma combined statement of income data for the year ended December 31, 2017 gives effect to the separation as if it had occurred on January 1, 2017, the first day of fiscal year 2017. The unaudited pro forma combined balance sheet data as of December 31, 2017 gives effect to the separation as if it had occurred on December 31, 2017. The pro forma adjustments are based upon available information and assumptions that nVent believes are reasonable. The summary unaudited pro forma combined financial statements have been presented for informational purposes only. The statements are not necessarily indicative of our results of operations or financial condition had the separation been completed on the date assumed. Also, they may not reflect the results of operations or financial condition which would have resulted had we been operating as an independent, publicly-traded company during such periods. In addition, they are not necessarily indicative of our future results of operations or financial condition. Please see the notes to the unaudited pro forma combined financial statements included elsewhere in this information statement for a discussion of adjustments reflected in the unaudited pro forma combined financial statements.

The summary combined financial data presented below should be read in conjunction with "Selected Historical Combined Financial Data," "Unaudited Pro Forma Combined Financial Statements," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our combined financial statements and accompanying notes included in the "Index to Financial Statements" section of this information statement.

	Years ended December 31			
In millions	Pro Forma 2017 (unaudited)	2017	2016	2015
Combined Statement of Income Data				
Net sales	$ 2,097.9	$2,097.9	$2,116.0	$1,809.3
Income before income taxes	284.7	313.3	315.0	265.9
Net income	331.3	361.7	259.1	210.1

	As of December 31		
In millions	Pro Forma 2017 (unaudited)	2017	2016
Combined Balance Sheet Data			
Total assets	$ 4,750.1	$4,725.0	$4,493.8
Total debt	991.5	—	—
Total equity	2,824.9	3,791.3	3,485.7

Other Financial Measures

We believe that certain non-GAAP measures, such as combined segment income, combined segment income margin and free cash flow, when presented in conjunction with comparable GAAP measures, are useful because they are appropriate measures for evaluating our operating performance or liquidity. These measures should be considered in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP. The non-GAAP financial measures presented below may not be comparable to similarly titled measures reported by other companies.

We believe segment income and segment income margin are important measures of operating performance because the measures exclude amounts that we do not consider part of our core operating results when assessing performance. Management uses segment income and segment income margin to evaluate our historical and prospective financial performance and trends as well as our performance relative to competitors and peers. In addition, segment income is used as a criterion to measure and pay compensation-based incentives. The following table presents a reconciliation of combined income before income taxes to combined segment income and combined operating income margin to combined segment income margin:

	Years ended December 31		
In millions	**2017**	**2016**	**2015**
Net sales	$2,097.9	$2,116.0	$1,809.3
Income before income taxes	313.3	315.0	265.9
Interest expense	0.2	1.4	1.1
Operating income	313.5	316.4	267.0
% of net sales (operating income margin)	*14.9%*	*15.0%*	*14.8%*
Restructuring and other	13.0	12.3	15.7
Intangible amortization	61.4	60.8	31.6
Inventory step-up	—	—	35.7
Pension and other post-retirement mark-to-market (gain) loss	(3.0)	10.8	(12.5)
Deal related costs and expenses	—	—	14.0
Trade name impairment	16.4	13.3	—
Separation costs	16.1	—	—
Segment income	$ 417.4	$ 413.6	$ 351.5
% of net sales (segment income margin)	*19.9%*	*19.5%*	*19.4%*

In addition to measuring our cash flow generation or usage based upon operating, investing and financing classifications included in the Combined Statements of Cash Flows, we also measure our free cash flow. Free cash flow is a non-GAAP financial measure that we use to assess our liquidity performance. We believe free cash flow is an important measure of liquidity because it provides us and our investors a measurement of cash generated from operations that is available to pay dividends, make acquisitions, repay debt and repurchase shares. In addition, free cash flow is used as a criterion to measure and pay compensation-based incentives. The following table is a reconciliation of free cash flow:

	Years ended December 31		
In millions	**2017**	**2016**	**2015**
Net cash provided by (used for) operating activities	$409.7	$364.0	$343.9
Capital expenditures	(31.8)	(74.5)	(47.4)
Proceeds from sale of property and equipment	4.2	5.9	0.6
Free cash flow	$382.1	$295.4	$297.1

RISK FACTORS

You should carefully consider the following risks and other information in this information statement in evaluating us and nVent ordinary shares. Any of the following risks could materially and adversely affect our business, financial condition, results of operations or cash flows. The risk factors generally have been separated into four groups: risks relating to our business, risks relating to the separation, risks relating to our jurisdiction of incorporation in Ireland and tax residency in the U.K. and risks relating to nVent ordinary shares.

Risks Relating to Our Business

General global economic and business conditions affect demand for our products.

We compete in various geographic regions and product markets around the world. Among these, the most significant are global industrial markets and residential markets. We expect to experience fluctuations in revenues and results of operations due to economic and business cycles. Important factors for our business and the businesses of our customers include the overall strength of the economy and our customers' confidence in the economy, industrial and governmental capital spending, the strength of the residential and commercial real estate markets, unemployment rates, availability of consumer and commercial financing, interest rates and energy and commodity prices. The businesses of many of our industrial customers are to varying degrees cyclical and have experienced periodic downturns. While we attempt to minimize our exposure to economic or market fluctuations by serving a balanced mix of end markets and geographic regions, any of the above factors, individually or in the aggregate, or a significant or sustained downturn in a specific end market or geographic region could reduce demand for our products and services, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We compete in attractive markets with a high level of competition, which may result in pressure on our profit margins and limit our ability to maintain or increase the market share of our products.

The markets for our products and services are geographically diverse and highly competitive. We compete against large and well-established national and global companies, as well as regional and local companies and lower-cost manufacturers. We compete based on technical expertise, reputation for quality and reliability, timeliness of delivery, previous installation history, contractual terms and price. Some of our competitors, in particular smaller companies, attempt to compete based primarily on price, localized expertise and local relationships, especially with respect to products and applications that do not require a great deal of engineering or technical expertise. In addition, during economic downturns average selling prices tend to decrease as market participants compete more aggressively on price. If we are unable to continue to differentiate our products, services and solutions, or if we are forced to cut prices or to incur additional costs to remain competitive, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Volatility in currency exchange rates could have a material adverse effect on our financial condition, results of operations and cash flows.

Sales outside of the U.S. for the year ended December 31, 2017 accounted for 42 percent of our net sales. Our financial statements reflect translation of items denominated in non-U.S. currencies to U.S. dollars. Therefore, if the U.S. dollar strengthens in relation to the principal non-U.S. currencies from which we derive revenue as compared to a prior period, our U.S. dollar-reported revenue and income will effectively be decreased to the extent of the change in currency valuations and vice-versa. For the year ended December 31, 2017, foreign currency translations had a 0.5 percent positive impact on our net sales. Fluctuations in foreign currency exchange rates, most notably the strengthening of the U.S. dollar against the euro, could have a material adverse effect on our reported revenue in future periods. In addition, currency variations could have a material adverse effect on margins on sales of our products in countries outside of the U.S. and margins on sales of products that include components obtained from suppliers located outside of the U.S.

Our future growth is dependent upon our ability to adapt our products, services and organization to meet the demands of local markets in both developed and emerging economies and by developing or acquiring new technologies that achieve market acceptance with acceptable margins.

We operate in global markets that are characterized by customer demand that is often global in scope but localized in delivery. We compete with thousands of smaller regional and local companies that may be positioned to offer products produced at lower cost than ours, or to capitalize on highly localized relationships and knowledge that are difficult for us to replicate. Also, in several emerging markets potential customers prefer local suppliers, in some cases because of existing relationships and in other cases because of local legal restrictions or incentives that favor local businesses. Accordingly, our future success depends upon a number of factors, including our ability to adapt our products, services, organization, workforce and sales strategies to fit localities throughout the world, particularly in high-growth emerging markets; identify emerging technological and other trends in our target end markets; and develop or acquire competitive products and services and bring them to market quickly and cost-effectively. The failure to effectively adapt our products or services could have a material adverse effect on our business, financial condition, results of operations and cash flows.

A sustained downturn in the energy industry, due to oil and gas prices decreasing or otherwise, could decrease demand for some of our products and services.

A portion of our revenue historically has been generated by end-users in the oil and gas markets where we serve all three major categories of customers in the petroleum industry—upstream exploration/production, midstream transportation and downstream refining. The businesses of most of our customers in the energy industry are, to varying degrees, cyclical and historically have experienced periodic downturns. Profitability in the energy industry is highly sensitive to supply and demand cycles and commodity prices, which historically have been volatile, and our customers in this industry have tended to delay large capital projects, including expensive maintenance and upgrades, during industry downturns. Customer project delays and cancellations may limit our ability to realize value from our backlog as expected and cause fluctuations in the timing or the amount of revenue earned and the profitability of our business in a particular period. In addition, such delays and cancellations may lead to significant fluctuations in results of operations from quarter to quarter, making it difficult to predict our financial performance on a quarterly basis.

Demand for a portion of our products and services depends upon the level of capital expenditure by companies in the energy industry, which depends, in part, on energy prices. Prices of oil and gas are volatile and within the past three years, the price of crude oil has declined significantly. We have experienced suspensions or delays in large capital projects within the energy sector, especially in the upstream exploration and production sector, and most notably in Canada. A sustained downturn in the capital expenditures of our customers, whether due to a decrease in the market price of oil and gas or otherwise, may delay projects, decrease demand for our products and services and cause downward pressure on the prices we charge, which, in turn, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We may not be able to identify, finance and complete suitable acquisitions and investments, and any completed acquisitions and investments could be unsuccessful or consume significant resources.

Our business strategy is expected to include acquiring businesses and making investments that complement our existing business. We expect to analyze and evaluate the acquisition of strategic businesses or product lines with the potential to strengthen our industry position or enhance our existing set of product and service offerings. We may not be able to identify suitable acquisition candidates, obtain financing or have sufficient cash necessary for acquisitions or successfully complete acquisitions in the future. Acquisitions and investments may involve significant cash expenditures, debt incurrences, equity issuances, operating losses and expenses. Acquisitions involve numerous other risks, including:

- diversion of management time and attention from daily operations;
- difficulties integrating acquired businesses, technologies and personnel into our business;

- difficulties in obtaining and verifying the financial statements and other business information of acquired businesses;
- inability to obtain required regulatory approvals;
- potential loss of key employees, key contractual relationships or key customers of acquired companies or of ours;
- assumption of the liabilities and exposure to unforeseen liabilities of acquired companies, including risks relating to the U.S. Foreign Corrupt Practices Act (the "FCPA"); and
- dilution of interests of holders of nVent ordinary shares through the issuance of equity securities or equity-linked securities.

It may be difficult for us to complete transactions quickly and to integrate acquired operations efficiently into our business operations. Any acquisitions or investments may not be successful and may ultimately result in impairment charges and have a material adverse effect on our business, financial condition, results of operations and cash flows.

We may not achieve some or all of the expected benefits of our business initiatives.

In order to align our resources with our growth strategies, operate more efficiently and control costs, we may periodically announce restructuring plans, which may include workforce reductions, global plant closures and consolidations, asset impairments and other cost reduction initiatives. We may undertake restructuring actions and workforce reductions in the future. As these plans and actions are complex, we may not be able to achieve the operating efficiencies to reduce costs or realize benefits that were anticipated in connection with these initiatives. If we are unable to execute these initiatives as planned, we may not realize all or any of the anticipated benefits, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our success depends on attracting and retaining qualified personnel.

Our ability to sustain and grow our business requires us to hire, retain and develop a highly skilled and diverse management team and workforce. Failure to ensure that we have the depth and breadth of personnel with the necessary skill set and experience, or the loss of key employees, could impede our ability to deliver our growth objectives and execute our strategy.

Our backlog may fluctuate and material amounts of cancellations or reductions of orders or a failure to deliver our backlog on time could affect our future sales.

Our backlog is comprised of the portion of firm signed purchase orders or other written contractual commitments received from customers that we have not recognized as revenue. Backlog may increase or decrease based on the addition of large multi-year projects and their subsequent completion. Backlog may also be favorably or unfavorably affected by foreign currency rate fluctuations. The dollar amount of backlog as of December 31, 2017 was $280.4 million. The timing of our recognition of revenue out of our backlog is subject to a variety of factors that may cause delays, many of which, including fluctuations in our customers' delivery schedules, are beyond our control. Such delays may lead to significant fluctuations in results of operations from quarter to quarter, making it difficult to predict our financial performance on a quarterly basis. Further, while we have historically experienced few order cancellations and the amount of order cancellations has not been material compared to our total contract volume, if we were to experience a significant amount of cancellations of or reductions in purchase orders, it would reduce our backlog and, consequently, our future sales and could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our future revenue depends in part on our ability to bid and win new contracts.

Our future revenue and overall results of operations require us to successfully bid on new contracts and, in particular, contracts for large greenfield projects, which are frequently subject to competitive bidding processes. Our revenue from major projects depends in part on the level of capital expenditures in some of our principal end markets, including the energy, chemical processing and power generation industries. In addition, if we fail to replace completed or canceled large greenfield projects with new order volume of the same magnitude, our backlog will decrease. The number of such projects we win in any year fluctuates, and is dependent upon the number of projects available and our ability to bid successfully for such projects. Contract proposals and negotiations are complex and frequently involve a lengthy bidding and selection process, which is affected by a number of factors, such as competitive position, market conditions, financing arrangements and required governmental approvals. If negative market conditions arise, or if we fail to secure adequate financial arrangements or required governmental approvals, we may not be able to pursue particular projects or win new contracts, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We are exposed to political, regulatory, economic and other risks that arise from operating a multinational business.

Sales outside of the U.S. for the year ended December 31, 2017 accounted for 42 percent of our net sales. Further, our business obtains some products, components and raw materials from non-U.S. suppliers. Accordingly, our business is subject to the political, regulatory, economic and other risks that are inherent in operating in numerous countries. These risks include:

- changes in general economic and political conditions in countries where we operate, particularly in emerging markets;
- relatively more severe economic conditions in some international markets than in the U.S.;
- the difficulty of enforcing agreements and collecting receivables through non-U.S. legal systems;
- the difficulty of communicating and monitoring standards and directives across our global facilities;
- trade protection measures and import or export licensing requirements and restrictions;
- the possibility of terrorist action affecting us or our operations;
- the threat of nationalization and expropriation;
- the imposition of tariffs, exchange controls or other trade restrictions;
- difficulty in staffing and managing widespread operations in non-U.S. labor markets;
- changes in tax treaties, laws or rulings that could have a material adverse impact on our effective tax rate;
- limitations on repatriation of earnings;
- the difficulty of protecting intellectual property in non-U.S. countries; and
- changes in and required compliance with a variety of non-U.S. laws and regulations.

Our success depends in part on our ability to anticipate and effectively manage these and other risks. We cannot assure you that these and other factors will not have a material adverse effect on our international operations or on our business as a whole.

Violations of the U.S. Foreign Corrupt Practices Act and similar anti-corruption laws outside the U.S. could have a material adverse effect on us.

The FCPA and similar anti-corruption laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments to government officials or other persons for the purpose of

obtaining or retaining business. Recent years have seen a substantial increase in anti-bribery law enforcement activity, with more frequent and aggressive investigations and enforcement proceedings by both the U.S. Department of Justice and the SEC, increased enforcement activity by non-U.S. regulators and increases in criminal and civil proceedings brought against companies and individuals. Our policies mandate compliance with these anti-bribery laws. We operate in many parts of the world that are recognized as having governmental and commercial corruption and in certain circumstances, strict compliance with anti-bribery laws may conflict with local customs and practices. Because many of our customers and end users are involved in infrastructure construction and energy production, they are often subject to increased scrutiny by regulators. We cannot assure you that our internal control policies and procedures will always protect us from reckless or criminal acts committed by our employees or third-party intermediaries. In the event that we believe or have reason to believe that our employees or agents have or may have violated applicable anti-corruption laws, including the FCPA, we may be required to investigate or have outside counsel investigate the relevant facts and circumstances, which can be expensive and require significant time and attention from senior management. Violations of these laws may require self-disclosure to governmental agencies and result in criminal or civil sanctions, which could disrupt our business and result in a material adverse effect on our reputation, business, financial condition, results of operations and cash flows.

Our failure to satisfy international trade compliance regulations, and changes in U.S. government sanctions, could have a material adverse effect on us.

Our global operations require importing and exporting goods and technology across international borders on a regular basis. Certain of the products we manufacture are “dual use” products, which are products that may have both civil and military applications, or may otherwise be involved in weapons proliferation, and are often subject to more stringent export controls. From time to time, we obtain or receive information alleging improper activity in connection with imports or exports. Our policy mandates strict compliance with U.S. and non-U.S. trade laws applicable to our products. However, even when we are in strict compliance with law and our policies, we may suffer reputational damage if certain of our products are sold through various intermediaries to entities operating in sanctioned countries. When we receive information alleging improper activity, our policy is to investigate that information and respond appropriately, including, if warranted, reporting our findings to relevant government authorities. Nonetheless, our policies and procedures may not always protect us from actions that would violate U.S. and/or non-U.S. laws. Any improper actions could subject us to civil or criminal penalties, including material monetary fines, or other adverse actions including denial of import or export privileges, and could damage our reputation and business prospects.

In addition, from time to time, the U.S. government has imposed sanctions restricting U.S. companies from conducting business with specified non-U.S. individuals and companies. In particular, the U.S. government recently imposed sanctions through several executive orders and legislation restricting U.S. companies from conducting business with specified Russian and Ukrainian individuals and companies. While we believe that the executive orders currently do not preclude us from conducting business with our current customers or vendors in Russia, the sanctions imposed by the U.S. government may be expanded in the future to restrict us from engaging with them. If we are unable to conduct business with new or existing customers or vendors or pursue business opportunities in Russia or Ukraine, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

A material disruption at any of our manufacturing facilities could cause us to be unable to meet customer demands or increase our costs.

If operations at any of our manufacturing facilities were to be disrupted as a result of significant equipment failures, natural disasters, earthquakes, power outages, fires, explosions, terrorism, adverse weather conditions, labor disputes or other reasons, we may be unable to fill customer orders and otherwise meet customer demand for our products, which could have a material adverse effect our business, financial condition, results of operations and cash flows. Interruptions in production, in particular at our manufacturing facilities, could

increase our costs and reduce our sales. Any interruption in production capability could require us to make substantial capital expenditures to fill customer orders. We maintain property damage insurance that we believe to be adequate to provide for reconstruction of facilities and equipment, as well as business interruption insurance to mitigate losses resulting from any production interruption or shutdown caused by an insured loss. However, any recovery under our insurance policies may not offset the lost sales or increased costs that may be experienced during the disruption of operations, which could have a material adverse effect our business, financial condition, results of operations and cash flows.

We may experience material cost and other inflation.

In the past, we have experienced material cost and other inflation in a number of our businesses. We strive for productivity improvements and implement increases in selling prices to help mitigate cost increases in raw materials (especially metals and resins), energy and other costs such as pension, health care and insurance. We continue to implement operational initiatives in order to mitigate the impacts of this inflation and continuously reduce our costs. However, these actions may not be successful in managing our costs or increasing our productivity. Continued cost inflation or failure of our initiatives to generate cost savings or improve productivity could have a material adverse effect on our business, financial condition, results of operations and cash flows.

A disruption in the availability, price or quality of products or materials that we manufacture and source from various countries throughout the world could have a material adverse effect on our results of operations.

Our business is subject to risks associated with global manufacturing and sourcing. We use a variety of raw materials in the production of our products including steel, aluminum, brass, copper, bronze, zinc, nickel and plastics. We also purchase certain electrical and electronic components from a number of suppliers. Significant shortages in the availability of these materials or price increases could increase our operating costs and adversely impact the competitive positions of our products. We rely on materials, components and finished goods that are sourced from or manufactured outside the U.S., including Mexico, China and other countries, and these countries may experience political or trade instability, which could disrupt our supply of products or materials. We rely on our suppliers to produce high quality materials, components and finished goods according to our specifications. Although we have quality control procedures in place, there is a risk that products may not meet our specifications which could impact our ability to ship quality products to our customers on a timely basis.

Our Thermal Management segment's dependence on subcontractors and third party suppliers and manufacturers with respect to projects could have a material adverse effect on us.

Our Thermal Management segment often relies on third party subcontractors as well as third party suppliers and manufacturers to complete projects. To the extent that we cannot engage subcontractors or acquire supplies or materials from third parties for these projects, our ability to complete a project in a timely fashion or at a profit may be impaired. If the amount we are required to pay for these goods and services exceeds the amount we have estimated in bidding for fixed-price contracts, we could experience losses on these contracts. In addition, if a subcontractor, supplier or manufacturer is unable to deliver its services or materials according to the negotiated contract terms for any reason, including the deterioration of its financial condition or over-commitment of its resources, we may be required to purchase the services or materials from another source at a higher price. This may reduce the profit to be realized or result in a loss on a project for which the services or materials were needed.

Our Thermal Management segment may lose money on fixed-price contracts, and it is exposed to liquidated damages charges in many of its customer contracts.

Our Thermal Management segment often agrees to provide products and services under fixed-price or unit price contracts, including our turnkey solutions. Under these contracts, we are typically responsible for all cost overruns, other than the amount of any cost overruns resulting from requested changes in order specifications.

Our actual costs and any gross profit realized on these fixed-price contracts could vary from the estimated costs on which these contracts were originally based. This may occur for various reasons, including errors in estimates or bidding, changes in availability and cost of labor and raw materials and unforeseen technical and logistical challenges, including with managing our geographically widespread operations and use of third party subcontractors, suppliers and manufacturers in many countries. These variations and the risks inherent in our Thermal Management segment's projects may result in reduced profitability or losses on projects. Depending on the size of a project, variations from estimated contract performance could have a material adverse effect on our results of operations. In addition, many of our Thermal Management segment's customer contracts, including fixed-price contracts, contain liquidated damages provisions in the event that we fail to perform our obligations thereunder in a timely manner or in accordance with the agreed terms, conditions and standards.

Intellectual property challenges may hinder our ability to develop, engineer and market our products, and we may incur significant costs in our efforts to successfully avoid, manage, defend and litigate intellectual property matters.

Patents, non-compete agreements, proprietary technologies, customer relationships, trademarks, trade names and brand names are important to our business. Intellectual property protection, however, may not preclude competitors from developing products similar to ours or from challenging our names or products. Our pending patent applications, and our pending copyright and trademark registration applications, may not be allowed or competitors may challenge the validity or scope of our patents, copyrights or trademarks. In addition, our patents, copyrights, trademarks and other intellectual property rights may not provide us a significant competitive advantage. Over the past few years, we have noticed an increasing tendency for participants in our markets to use challenges to intellectual property as a means to compete. Patent and trademark challenges increase our costs to develop, engineer and market our products. We may need to spend significant resources monitoring our intellectual property rights and we may or may not be able to detect infringement by third parties. If we fail to successfully enforce our intellectual property rights or register new patents, our competitive position could suffer, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

From time to time, we receive notices from third parties alleging intellectual property infringement. Any dispute or litigation involving intellectual property could be costly and time-consuming due to the complexity and the uncertainty of intellectual property litigation. Our intellectual property portfolio may not be useful in asserting a counterclaim, or negotiating a license, in response to a claim of infringement or misappropriation. In addition, as a result of such claims, we may lose our rights to utilize critical technology, may be required to pay substantial damages or license fees with respect to the infringed rights or may be required to redesign our products at a substantial cost, any of which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Changes in U.S. administrative policy, including changes to existing trade agreements, could have a material adverse effect on us.

As a result of changes to U.S. administrative policy, there may be changes to existing trade agreements, like the North American Free Trade Agreement, greater restrictions on free trade generally, significant increases in tariffs on goods imported into the U.S. particularly tariffs on products manufactured in Mexico, among other possible changes. Changes in U.S. social, political, regulatory and economic conditions or in laws and policies governing foreign trade, manufacturing, development and investment in the territories and countries where we currently manufacture and sell products, and any resulting negative sentiments towards the U.S. as a result of such changes, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We have significant goodwill and intangible assets and future impairment of our goodwill and intangible assets could have a material adverse effect on our results of operations.

We test goodwill and other indefinite-lived intangible assets for impairment on at least an annual basis, and more frequently if circumstances warrant, by comparing the estimated fair value of our reporting unit to its respective carrying values on its balance sheets. As of December 31, 2017, our goodwill and intangible assets were $3.5 billion and represented 74 percent of our total assets. Changes in economic and operating conditions impacting the assumptions used in our impairment tests could result in future goodwill and intangible asset impairment charges.

Deterioration in the credit quality of our customers could have a material adverse effect on us.

We have an extensive customer base of original equipment manufacturers, contractors, telecommunications companies and retail and hardware outlets. Deterioration in the credit quality of several major customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Seasonality of sales and weather conditions could have a material adverse effect on our financial results.

We generally experience increased demand for Thermal Management products and services during the fall and winter months in the Northern Hemisphere and increased demand for Electrical & Fastening Solutions products during the spring and summer months in the Northern Hemisphere. Seasonality and weather conditions could have a material adverse effect on our results of operations.

We are exposed to potential environmental laws, liabilities and litigation.

We are subject to U.S. federal, state, local and non-U.S. laws and regulations governing our environmental practices, public and worker health and safety, and the indoor and outdoor environment. Compliance with these environmental, health and safety regulations could require us to satisfy environmental liabilities, increase the cost of manufacturing our products or otherwise have a material adverse effect on our business, financial condition, results of operations and cash flows. Any violations of these laws by us could cause us to incur unanticipated liabilities. We are also required to comply with various environmental laws and maintain permits, some of which are subject to renewal from time to time, for many of our businesses and we could suffer if we are unable to renew existing permits or to obtain any additional permits that we may require. Compliance with environmental requirements also could require significant operating or capital expenditures or result in significant operational restrictions. We cannot assure you that we have been or will be at all times in compliance with environmental and health and safety laws. If we violate these laws, we could be fined, criminally charged or otherwise sanctioned by regulators.

We have been named as defendant, target or a potentially responsible party (“PRP”) in a number of environmental clean-ups relating to our current or former business units. We may be named as a PRP at other sites in the future for existing business units, as well as both divested and acquired businesses. In addition to clean-up actions brought by governmental authorities, private parties could bring personal injury or other claims due to the presence of, or exposure to, hazardous substances.

Certain environmental laws impose liability on current or previous owners or operators of real property for the cost of removal or remediation of hazardous substances at their properties or at properties at which they have disposed of hazardous substances. The cost of clean-up and other environmental liabilities can be difficult to accurately predict. In addition, environmental requirements change and tend to become more stringent over time. Our eventual environmental clean-up costs and liabilities could exceed the amount of our current reserves.

We are exposed to certain regulatory and financial risks related to climate change.

Climate change is receiving ever increasing attention worldwide. Many scientists, legislators and others attribute global warming to increased levels of greenhouse gases, which has led to significant legislative and regulatory

efforts to limit greenhouse gas emissions. The U.S. Environmental Protection Agency ("EPA") has published findings that emissions of carbon dioxide, methane, and other greenhouse gases ("GHGs") present an endangerment to public health and the environment because emissions of such gases are, according to the EPA, contributing to the warming of the earth's atmosphere and other climate changes. Based on these findings, the EPA has implemented regulations that require reporting of GHG emissions, or that limit emissions of GHGs from certain mobile or stationary sources. In addition, the U.S. Congress and federal and state regulatory agencies have considered other legislation and regulatory proposals to reduce emissions of GHGs, and many states have already taken legal measures to reduce emissions of GHGs, primarily through the development of GHG inventories, GHG permitting and/or regional GHG cap-and-trade programs. It is uncertain whether, when and in what form a federal mandatory carbon dioxide emissions reduction program, or other state programs, may be adopted. Similarly, certain countries have adopted the Kyoto Protocol and/or the Paris Accord, and these and other existing international initiatives or those under consideration could affect our international operations. To the extent our customers, particularly our energy and industrial customers, are subject to any of these or other similar proposed or newly enacted laws and regulations, we are exposed to risks that the additional costs by customers to comply with such laws and regulations could impact their ability or desire to continue to operate at similar levels in certain jurisdictions as historically seen or as currently anticipated, which could negatively impact their demand for our products and services. These actions could also increase costs associated with our operations, including costs for raw materials and transportation. Because it is uncertain what laws will be enacted, we cannot predict the potential impact of such laws on our future financial condition, results of operations and cash flows.

Increased information technology security threats and computer crime pose a risk to our systems, networks, products and services, and we are exposed to potential regulatory, financial and reputational risks relating to the protection of our data.

We rely upon information technology systems and networks in connection with a variety of business activities, some of which are managed by third parties. Additionally, we collect and store data that is sensitive to nVent and its employees, customers, dealers and suppliers. As our business increasingly interfaces with employees, customers, dealers and suppliers using information technology systems and networks, we are subject to an increased risk to the secure operation of these systems and networks and to additional laws and regulatory requirements regarding data privacy, including the European Union General Data Protection Regulation. The secure operation of these information technology systems and networks, and the processing and maintenance of this data is critical to our business operations and strategy. Information technology security threats — from user error to attacks designed to gain unauthorized access to our systems, networks and data — are increasing in frequency and sophistication. Attacks may range from random attempts to coordinated and targeted attacks, including sophisticated computer crime and advanced persistent threats. These threats pose a risk to the security of our systems and networks and the confidentiality, availability and integrity of the data we process and maintain and pose a risk of theft to our assets. Establishing systems and processes to address these threats and changes in legal requirements relating to data collection and storage may increase our costs. We have experienced data breaches, and, although we have determined such data breaches to be immaterial and such data breaches have not had a material adverse effect on our financial condition, results of operations or cash flows, there can be no assurance of similar results in the future. Should future attacks succeed in the theft of assets, exporting sensitive data or financial information or controlling sensitive systems or networks, it could expose us and our employees, customers, dealers and suppliers to the theft of assets, misuse of information or systems, the compromising of confidential information, manipulation and destruction of data, defective products, production downtimes and operations disruptions, and breach of privacy, which may require notification under data privacy and other applicable laws. The occurrence of any of these events could have a material adverse effect on our reputation, business, financial condition, results of operations and cash flows. In addition, such breaches in security could result in litigation, regulatory action and potential liability and the costs and operational consequences of implementing further data protection measures.

We may be negatively impacted by litigation, including product liability claims.

Our business exposes us to potential litigation, such as product liability claims relating to the design, manufacture and sale of our products. While we currently maintain what we believe to be suitable product liability insurance, we may not be able to maintain this insurance on acceptable terms and this insurance may not provide adequate protection against potential or previously existing liabilities. In addition, we self-insure a portion of product liability claims. Successful claims against us for significant amounts could have a material adverse effect on our product reputation, business, financial condition, results of operations and cash flows.

Our share price may fluctuate significantly.

We cannot predict the prices at which nVent ordinary shares may trade. The market price of nVent ordinary shares may fluctuate widely, depending on many factors, some of which may be beyond our control, including:

- actual or anticipated fluctuations in our results of operations due to factors related to our business;
- success or failure of our business strategy;
- our quarterly or annual earnings, or those of other companies in our industry;
- our ability to obtain third-party financing as needed;
- announcements by us or our competitors of significant acquisitions or dispositions;
- changes in accounting standards, policies, guidance, interpretations or principles;
- changes in earnings estimates by us or securities analysts or our ability to meet those estimates;
- the operating and share price performance of other comparable companies;
- investor perception of us;
- natural or other environmental disasters that investors believe may affect us;
- overall market fluctuations;
- results from any material litigation, including asbestos claims, government investigations or environmental liabilities;
- changes in laws and regulations affecting our business; and
- general economic conditions and other external factors.

Stock markets in general have experienced volatility that has often been unrelated to the operating performance of a particular company. These broad market fluctuations could have a material adverse effect on our share price.

Risks Relating to the Separation

We have no history operating as an independent company. We may be unable to make, on a timely or cost-effective basis, the changes necessary to operate as an independent company, and we may experience increased costs after the separation.

Our business has historically operated as part of Pentair's corporate organization and Pentair has assisted us by providing certain corporate functions. Following the separation, Pentair will provide some of these functions to us for a specified time period, as described in "Certain Relationships and Related Person Transactions — Agreements with Pentair." We will need to make investments to replicate or outsource from other providers certain facilities, systems, infrastructure and personnel to which we will no longer have access after our separation from Pentair. These initiatives to develop our independent ability to operate without access to

Pentair's existing operational and administrative infrastructure will have a cost to implement. We may not be able to operate our business efficiently or at comparable costs, and our profitability may decline.

Our historical and pro forma financial information is not necessarily representative of the results that we would have achieved as a separate, publicly-traded company and may not be an accurate indicator of our future results of operations.

The historical information about us in this information statement refers to our business as operated by and integrated with Pentair. Our historical and pro forma financial information included in this information statement is derived from the consolidated financial statements and accounting records of Pentair. Accordingly, the historical and pro forma financial information included in this information statement does not necessarily reflect the financial condition, results of operations or cash flows that we would have achieved as a separate, publicly-traded company during the periods presented or those that we will achieve in the future primarily as a result of the factors described below:

- Our business has historically been operated by Pentair as part of its broader corporate organization, rather than as an independent company. Pentair or one of its affiliates performed various corporate functions for nVent, such as accounting, information technology and finance. Our historical and pro forma financial results reflect allocations of corporate expenses from Pentair for such functions and are likely to be less than the expenses we would have incurred had we operated as a separate, publicly-traded company. In addition, we expect to incur additional annual expenses related to the separation, including with respect to, among other things, directors and officers liability insurance, director fees, reporting fees with the SEC, NYSE listing fees, transfer agent fees, increased auditing and legal fees, which expenses may be significant.
- Generally, our working capital and capital for our general corporate purposes have historically been provided as part of the corporate-wide cash management policies of Pentair. Following the completion of the separation, we may need to obtain additional financing from lenders, through public offerings or private placements of debt or equity securities, strategic relationships or other arrangements.
- After the completion of the separation, the cost of capital for our business may be higher than Pentair's cost of capital prior to completion of the separation.

Other significant changes may occur in our cost structure, management, financing and business operations as a result of operating as a company separate from Pentair. For additional information about the past financial performance of our business and the basis of presentation of the historical combined financial statements and the unaudited pro forma combined financial statements of our business, see "Selected Historical Combined Financial Data," "Unaudited Pro Forma Combined Financial Statements," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the combined financial statements and accompanying notes included in the "Index to Financial Statements" section of this information statement.

As an independent, publicly-traded company, we may not enjoy the same benefits that we did as a segment of Pentair.

Currently, our business is integrated with the other businesses of Pentair. We are able to use Pentair's size and purchasing power in procuring various goods and services and have shared economies of scope and scale in costs, employees, vendor relationships and customer relationships. Although we will enter into transition agreements with Pentair, these arrangements may not fully capture the benefits we have enjoyed as a result of being integrated with Pentair and may result in us paying higher amounts than in the past for these services. As a separate, independent company, we may be unable to obtain goods and services at the prices and terms obtained prior to the separation, which could decrease our overall profitability. This could have an adverse effect on our financial condition, results of operations and cash flows following the completion of the separation.

We may not achieve some or all of the expected benefits of the separation, and the separation may materially adversely affect our business.

We may not be able to achieve the full strategic and financial benefits expected to result from the separation, or such benefits may be delayed or not occur at all. The separation is expected to provide the following benefits, among others: (i) allowing Pentair and us to focus exclusively on their own businesses and their distinct needs, and pursue unique opportunities for long-term growth and profitability; (ii) more efficient allocation of capital for both Pentair and us and (iii) direct access by us to the capital markets.

We may not achieve these and other anticipated benefits for a variety of reasons, including, among others: (a) the separation will require significant amounts of management's time and effort, which may divert management's attention from operating and growing our business; (b) following the separation, we may be more susceptible to market fluctuations and other adverse events than if it were still a part of Pentair; (c) following the separation, our business will be less diversified than Pentair's business prior to completion of the separation; and (d) the actions required to separate Pentair's and our respective businesses could disrupt our operations. If we fail to achieve some or all of the benefits expected to result from the separation, or if such benefits are delayed, it could have a material adverse effect on our competitive position, business, financial condition, results of operations and cash flows.

As we build our information technology infrastructure and transition our data to our own systems, we could incur substantial additional costs and experience temporary business interruptions.

After the separation, we will continue to install and implement information technology infrastructure to support our critical business functions, particularly in relation to areas outside the U.S., including systems relating to accounting and reporting, manufacturing process control, customer service, inventory control and distribution. We may incur temporary interruptions in business operations if we cannot transition effectively from Pentair's existing transactional and operational systems and data centers and the transition services that support these functions as we replace these systems. We may not be successful in effectively and efficiently implementing our new systems and transitioning our data, and we may incur substantially higher costs for implementation than currently anticipated. Our failure to avoid operational interruptions as we implement the new systems and replace Pentair's information technology services, or our failure to implement the new systems and replace Pentair's services effectively and efficiently, could disrupt our business and could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our accounting and other management systems and resources may not be adequately prepared to meet the financial reporting and other requirements to which we will be subject following the separation and distribution.

Our financial results previously were included within the consolidated results of Pentair. Although we believe that our reporting and control systems were appropriate for those of subsidiaries of a public company, we were not directly subject to reporting and other requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). As a result of the separation and distribution, we will be directly subject to reporting and other obligations under the Exchange Act. Beginning with our Annual Report on Form 10-K for the year ending December 31, 2018, we intend to comply with Section 404 of the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act"), which will require annual management assessments of the effectiveness of our internal control over financial reporting and a report by our independent registered public accounting firm addressing these assessments. These reporting and other obligations will place significant demands on our management, administrative and operational resources, including accounting and information technology resources.

The Exchange Act requires that we file annual, quarterly and current reports with respect to our business and financial condition. Under the Sarbanes-Oxley Act, we are required to maintain effective disclosure controls and procedures and internal controls over financial reporting. To comply with these requirements, we anticipate that we will need to implement additional financial and management controls, reporting systems and procedures and

hire additional accounting, finance and information technology staff. If we are unable to upgrade our financial and management controls, reporting systems, information technology and procedures in a timely and effective fashion, our ability to comply with our financial reporting requirements and other rules that apply to reporting companies could be impaired. Moreover, until we complete the creation of the corporate infrastructure necessary to operate as an independent public company, including hiring of additional staff and establishment of financial reporting information systems, we will be reliant on Pentair for services relating to some of our internal controls over financial reporting. Any failure to achieve and maintain effective internal controls could have a material adverse effect on our competitive position, business, financial condition, results of operations and cash flows.

Pentair may fail to perform under various transaction agreements that will be executed as part of the separation or we may fail to have necessary systems and services in place when certain of the transaction agreements expire.

In connection with the separation, we and Pentair will enter into a separation and distribution agreement and will enter into various other agreements, including a tax matters agreement, a transition services agreement and an employee matters agreement. These agreements are discussed in greater detail in "Certain Relationships and Related Person Transactions—Agreements with Pentair." Certain of these agreements will provide for the performance of services by each company for the benefit of the other for a period of time after the separation. We will rely on Pentair to satisfy its performance and payment obligations under these agreements. If Pentair is unable to satisfy its obligations under these agreements, including its indemnification obligations, we could incur operational difficulties or losses.

If we do not have in place our own systems and services, or if we do not have agreements with other providers of these services when the transaction or long-term agreements terminate, we may not be able to operate our business effectively and our profitability may decline. We will be in the process of creating our own, or engaging third parties to provide, systems and services to replace many of the systems and services Pentair currently provides to us. We may not be successful in effectively or efficiently implementing these systems and services or in transitioning data from Pentair's systems to our systems. These systems and services may also be more expensive or less efficient than the systems and services Pentair is expected to provide during the transition period.

Potential indemnification liabilities to Pentair pursuant to the transaction agreements could materially adversely affect us.

Under the separation and distribution agreement, the tax matters agreement, the transition services agreement and the employee matters agreement, Pentair will agree to indemnify us for certain liabilities, and we will agree to indemnify Pentair for certain liabilities, as discussed further in "Certain Relationships and Related Person Transactions—Agreements with Pentair." Such indemnities may be significant and could negatively impact our business, particularly indemnities relating to our actions that could impact the tax-free nature of the distribution. If we are required to indemnify Pentair under the circumstances set forth in the transaction agreements, we may be subject to substantial liabilities.

We may have received more favorable terms from unaffiliated third parties than the terms we will receive in our agreements with Pentair.

We will enter into agreements with Pentair in connection with the separation, including a separation and distribution agreement, a tax matters agreement, a transition services agreement and an employee matters agreement. Since such agreements were negotiated in the context of a separation while our business was still operated by and part of Pentair, the terms of such agreements may be less favorable than the terms that would have resulted from arm's-length negotiations between unaffiliated third parties. Arm's-length negotiations between Pentair and an unaffiliated third party in another form of transaction, such as a buyer in a sale of a business transaction, may have resulted in more favorable terms to the unaffiliated third party. See "Certain Relationships and Related Person Transactions—Agreements with Pentair."

Challenges in the commercial and credit environment may materially adversely affect our ability to issue debt on acceptable terms and our future access to capital.

Our ability to issue debt or enter into other financing arrangements on acceptable terms could be materially adversely affected if there is a material decline in the demand for our products or in the solvency of our customers or suppliers or if other significantly unfavorable changes in economic conditions occur. In addition, volatility in the world financial markets could increase borrowing costs or affect our ability to access the capital markets, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. These conditions may adversely affect our ability to obtain targeted credit ratings prior to and following the separation.

After the separation, we will have indebtedness, which could restrict our ability to pay dividends and have a negative impact on our financing options and liquidity position.

Immediately following the separation, after giving effect to the new financing arrangements that nVent Finance has entered into in connection with the separation and after giving effect to the application of the net proceeds of such financing, we expect to have a total combined indebtedness for borrowed money of approximately $1.0 billion. We may also incur additional indebtedness in the future. See “Description of Material Indebtedness.” Our indebtedness may impose restrictions on us that could have material adverse consequences by:

- requiring a substantial portion of our cash flow from operations to make payments on this debt following the separation;
- making it more difficult to satisfy debt service and other obligations;
- increasing the risk of a future credit ratings downgrade of our debt, which could increase future debt costs and limit the future availability of debt financing;
- increasing our vulnerability to general adverse economic and industry conditions;
- reducing the cash flow available to fund capital expenditures and other corporate purposes and to grow our business;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- placing us at a competitive disadvantage relative to our competitors that may not be as highly leveraged with debt; and
- limiting our ability to borrow additional funds as needed or take advantage of business opportunities as they arise, pay cash dividends or repurchase ordinary shares.

To the extent that we incur additional indebtedness, the risks described above could increase. In addition, our actual cash requirements in the future may be greater than expected. Our cash flow from operations may not be sufficient to repay all of the outstanding debt as it becomes due, and we may not be able to borrow money, sell assets or otherwise raise funds on acceptable terms, or at all, to refinance our debt.

In addition, our credit agreement and indentures contain customary financial covenants, including those that limit the amount of our debt, which may restrict the operations of our business and our ability to incur additional debt. Our ability to meet the financial covenants can be affected by events beyond our control, and we cannot provide assurance that we will meet those tests. A breach of any of these covenants could result in a default under our credit agreement or indentures. Upon the occurrence of an event of default under our credit agreement or indentures, the lenders or trustee could elect to declare all amounts outstanding thereunder to be immediately due and payable and, in the case of credit agreement lenders, terminate all commitments to extend further credit. If the lenders or trustees accelerate the repayment of borrowings, we cannot provide assurance that we will have sufficient assets to repay our indebtedness. Furthermore, acceleration of any obligation under any of our material

debt instruments will permit the holders of our other material debt to accelerate their obligations, which could have a material adverse effect on our financial condition.

See "Description of Material Indebtedness."

We may need additional financing in the future to meet our capital needs or to make acquisitions, and such financing may not be available on favorable or acceptable terms, and may be dilutive to existing shareholders.

We may need to seek additional financing for general corporate purposes. For example, we may need to increase our investment in research and development activities or need funds to make acquisitions. We may be unable to obtain any desired additional financing on terms that are favorable or acceptable to us. We expect to have an investment grade credit rating from one or more primary credit rating agencies that rates our debt. If we lose these investment grade credit ratings or if adequate funds are not available to us on acceptable terms, we may be unable to fund our expansion, successfully develop or enhance products, or respond to competitive pressures, any of which could have a material adverse effect on our competitive position, business, financial condition, results of operations and cash flows. If we raise additional funds through the issuance of equity securities, nVent shareholders will experience dilution of their ownership interest.

If the distribution fails to qualify as a tax-free transaction for U.S. federal income tax purposes, then nVent, Pentair and Pentair shareholders could be subject to significant tax liability or tax indemnity obligations.

Pentair has requested from the IRS a private letter ruling on certain issues relating to the qualification of the distribution and certain related transactions as tax-free under Section 355 and related provisions of the Code. The IRS ruling does not address all of the requirements for tax-free treatment of the distribution and the related transactions. In addition, Pentair expects to receive an opinion from Deloitte Tax LLP substantially to the effect that, subject to the accuracy of, and compliance with, certain representations, assumptions and covenants, for U.S. federal income tax purposes, the distribution and certain related transactions will qualify for non-recognition of gain or loss to Pentair and its shareholders pursuant to Section 355 and related provisions of the Code, except to the extent of cash received in lieu of fractional shares. The opinion will rely on the IRS ruling as to matters covered by the IRS ruling. Pentair's receipt of the IRS ruling and the tax opinion is a condition to the completion of the distribution.

The IRS ruling and the tax opinion will rely on certain facts and assumptions, certain representations from Pentair and nVent regarding the past and future conduct of their respective businesses and other matters and certain undertakings made by Pentair and nVent. Notwithstanding the IRS ruling and tax opinion, the IRS could determine on audit that the distribution should be treated as a taxable transaction if it determines that any of these facts, assumptions, representations or undertakings is not correct or has been violated, or that the distribution should be taxable for other reasons, including as a result of a significant change in stock or asset ownership after the distribution, or if the IRS were to disagree with the conclusions of the tax opinion that are not covered by the IRS ruling. If the distribution is ultimately determined to be taxable, the distribution could be treated as a taxable dividend to you for U.S. federal income tax purposes, and you could incur significant U.S. federal income tax liability. In addition, Pentair and/or we could incur significant U.S. federal income tax liabilities or tax indemnification obligations, whether under applicable law or the tax matters agreement that we will enter into with Pentair, if it is ultimately determined that certain related transactions undertaken in anticipation of the distribution are taxable. To the extent we incur any tax liability or indemnification obligation under applicable law or the tax matters agreement, there could be a material adverse effect on our business, financial condition, results of operations and cash flows in future reporting periods.

We might not be able to engage in desirable strategic transactions and equity issuances following the distribution because of restrictions relating to U.S. federal income tax requirements for tax-free distributions.

Our ability to engage in significant equity transactions could be limited or restricted after the distribution in order to preserve, for U.S. federal income tax purposes, the tax-free nature of the distribution by Pentair. Even if the

distribution otherwise qualifies for tax-free treatment under Section 355 of the Code, it may result in corporate-level taxable gain to Pentair and certain of its affiliates under Section 355(e) of the Code if 50 percent or more, by vote or value, of nVent ordinary shares or Pentair ordinary shares are acquired or issued as part of a plan or series of related transactions that includes the distribution. Any acquisitions or issuances of nVent ordinary shares or Pentair ordinary shares within two years after the distribution will generally be presumed to be part of such a plan, although we or Pentair may be able to rebut that presumption.

To preserve the tax-free treatment to Pentair of the distribution, under the tax matters agreement, we expect that we will be prohibited from taking or failing to take any action that prevents the distribution and related transactions from being tax-free. Further, for the two-year period following the distribution, without obtaining the consent of Pentair, a private letter ruling from the IRS or an unqualified opinion of a nationally recognized law firm or accounting firm, we may be prohibited from, among other things:

- approving or allowing any transaction that results in a change in ownership of more than a specified percentage of nVent ordinary shares when combined with any other changes in ownership of nVent ordinary shares,
- redeeming or repurchasing equity securities,
- selling or otherwise disposing of substantially all of our assets, or
- engaging in certain internal transactions.

These restrictions may limit our ability to pursue strategic transactions or engage in new business or other transactions that may maximize the value of our business. Moreover, we expect that the tax matters agreement will also provide that we will be responsible for all or a specified portion of any taxes imposed on Pentair or any of its affiliates as a result of the failure of the distribution or the internal transactions to qualify for favorable treatment under the Code unless such failure is attributable to certain actions taken after the distribution by Pentair.

We will share responsibility for certain of our and Pentair's income tax liabilities for tax periods prior to and including the distribution date.

In connection with the distribution, we will enter into a tax matters agreement with Pentair, which will govern our rights and obligations and those of Pentair for certain pre-distribution tax liabilities, as more fully described under "Certain Relationships and Related Person Transactions—Agreements with Pentair—Tax Matters Agreement." To the extent we are responsible for any liability under the tax matters agreement, there could be a material adverse effect on our business, financial condition, results of operations and cash flows in future reporting periods.

Risks Relating to Our Jurisdiction of Incorporation in Ireland and Tax Residency in the U.K.

We are subject to changes in law and other factors that may not allow us to maintain a worldwide effective corporate tax rate that is competitive in our industry.

We cannot give any assurance as to what our effective tax rate will be after the distribution, because of, among other things, uncertainty regarding the tax policies of the jurisdictions where we operate. Our actual effective tax rate may vary from our expectation and that variance may be material. Also, the tax laws of the U.S., the U.K., Ireland and other jurisdictions could change in the future, and such changes could cause a material change in our worldwide effective corporate tax rate. In particular, legislative action could be taken by the U.S., the U.K., Ireland or the European Union which could override tax treaties or modify tax statutes or regulations upon which we expect to rely and adversely affect our effective tax rate. We cannot predict the outcome of any specific legislative proposals. If proposals were enacted that had the effect of disregarding our incorporation in Ireland or limiting our ability as an Irish company to maintain tax residency in the U.K. and take advantage of the tax

treaties among the U.S., the U.K. and Ireland, we could be subject to increased taxation, which could materially adversely affect our financial condition, results of operations, cash flows or our effective tax rate in future reporting periods.

A change in nVent's tax residency could have a negative effect on our future profitability, and may trigger taxes on dividends or exit charges.

nVent intends to manage its affairs so that it is centrally managed and controlled in, and effectively managed from, the U.K. and therefore has its tax residency only in the U.K. However, we cannot assure you that nVent will continue to be resident only in the U.K. for tax purposes.

Under current Irish legislation, a company is regarded as resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland, or, in certain circumstances, if it is incorporated in Ireland. Under current U.K. legislation, a company that is centrally managed and controlled in the U.K. is regarded as resident in the U.K. for taxation purposes unless it is treated as resident in another jurisdiction pursuant to any appropriate double tax treaty with the U.K. Other jurisdictions may also seek to assert taxing jurisdiction over nVent.

Where a company is treated as tax resident under the domestic laws of both the U.K. and Ireland, article 4(3) of the Double Tax Convention between Ireland and the U.K. (the "residence tie-breaker") currently provides that the company shall be treated as resident only in one of those two jurisdictions if its place of effective management is situated in that jurisdiction.

The Organisation for Economic Co-operation and Development has proposed a number of measures relating to the tax treatment of multinationals, some of which are to be implemented by amending double tax treaties through a multilateral instrument (the "MLI"). The MLI has been signed by a number of countries, including Ireland and the U.K. The MLI allows signatories to opt into or out of certain changes: the effect for a given double tax convention depends on the options chosen by the two contracting states. Ireland and the U.K. have indicated they intend to change the residence tie-breaker so that it will depend on a ruling by the tax authorities of the two contracting states, instead of an objective application of the place of effective management test. Accordingly, if Ireland and the U.K. maintain their position and enough other countries ratify the MLI, the residence tie-breaker would be amended to depend on a determination by Irish Revenue Commissioners and the U.K. HM Revenue and Customs. It is not certain when this will take place nor what factors will be taken into account in making the determination, but nVent does not expect such a determination to alter its tax residency.

It is possible that in the future, whether as a result of a change in law (including the entry into force of the MLI or a change to the intention of Ireland or the U.K. in relation to the MLI) or the practice of any relevant tax authority or as a result of any change in the conduct of nVent's affairs, nVent could become, or be regarded as having become, resident in a jurisdiction other than the U.K. If nVent ceases to be resident in the U.K. and becomes resident in another jurisdiction, it may be subject to U.K. exit charges, and could become liable for additional tax charges in the other jurisdiction (including dividend withholding taxes or corporate income tax charges). If nVent were to be treated as resident in more than one jurisdiction, it could be subject to taxation in multiple jurisdictions. If, for example, nVent were considered to be a tax resident of Ireland, nVent could become liable for Irish corporation tax and any dividends paid by it could be subject to Irish dividend withholding tax.

Legislative action in the U.S. could materially adversely affect us.

Legislative action may be taken by the U.S. Congress which, if ultimately enacted, could limit the availability of tax benefits or deductions that we currently claim, override tax treaties upon which we rely, or otherwise affect the taxes that the U.S. imposes on our worldwide operations. Such changes could materially adversely affect our effective tax rate and/or require us to take further action, at potentially significant expense, to seek to preserve our effective tax rate.

There is no guarantee that the High Court of Ireland approval of the creation of distributable reserves required for the payment of dividends to our shareholders will be forthcoming.

Under Irish law, dividends must be paid (and share repurchases must generally be funded) out of "distributable reserves," which we will not have immediately following the distribution. See "Description of nVent's Share Capital—Dividends" and "Description of nVent's Share Capital—Share Repurchases, Redemptions and Conversions." Immediately after the separation, we will not have any "distributable reserves." Immediately following the separation and the distribution, we will capitalize the merger reserve which will be created as a result of the distribution. We then intend to undertake an Irish legal process pursuant to which we will convert up to our entire share premium account to "distributable reserves." This process will require the approval of the High Court of Ireland. See "Dividends—Creation of Distributable Reserves." Although we are not aware of any reason why the High Court of Ireland would not approve the creation of distributable reserves in this manner, the issuance of the required order is a matter for the discretion of the High Court of Ireland and there is no guarantee that such approval will be forthcoming. In the event that distributable reserves of nVent are not created, no distributions by way of dividends, share repurchases or otherwise will be permitted under Irish law until such time as we have created sufficient distributable reserves from our operating activities.

Irish law differs from the laws in effect in the U.S. and may afford less protection to holders of our securities.

It may not be possible to enforce court judgments obtained in the U.S. against us in Ireland based on the civil liability provisions of the U.S. federal or state securities laws. In addition, there is some uncertainty as to whether the courts of Ireland would recognize or enforce judgments of U.S. courts obtained against us or our directors or officers based on the civil liabilities provisions of the U.S. federal or state securities laws or hear actions against us or those persons based on those laws. We have been advised that the U.S. currently does not have a treaty with Ireland providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any U.S. federal or state court based on civil liability, whether or not based solely on U.S. federal or state securities laws, would not automatically be enforceable in Ireland.

As an Irish company, we are governed by the Irish Companies Act, which differs in some material respects from laws generally applicable to U.S. corporations and shareholders, including, among others, differences relating to interested director and officer transactions and shareholder lawsuits. Likewise, the duties of directors and officers of an Irish company generally are owed to the company only. Shareholders of Irish companies generally do not have a personal right of action against directors or officers of the company and may exercise such rights of action on behalf of the company only in limited circumstances. Accordingly, holders of our securities may have more difficulty protecting their interests than would holders of securities of a corporation incorporated in a jurisdiction of the U.S.

In addition, our articles of association will provide that the Irish courts have exclusive jurisdiction to determine any and all derivative actions in which a holder of nVent ordinary shares asserts a claim in the name of nVent, actions asserting a claim of breach of a fiduciary duty of any of the directors of nVent and actions asserting a claim arising pursuant to any provision of Irish law or our articles of association. Under Irish law, the proper claimant for wrongs committed against nVent, including by our directors, is considered to be nVent itself. Irish law permits a shareholder to initiate a lawsuit on behalf of a company such as nVent only in limited circumstances and requires court permission to do so.

Irish law imposes restrictions on certain aspects of capital management.

Irish law allows nVent shareholders to pre-authorize shares to be issued by our board of directors without further shareholder approval for up to a maximum of five years. Our current authorization will therefore lapse approximately five years after the distribution unless renewed by shareholders and we cannot guarantee that such renewal will always be approved. Additionally, subject to specified exceptions, including the opt-out that will be included in our articles of association upon consummation of the distribution, Irish law grants statutory

pre-emptive rights to existing shareholders to subscribe for new issuances of shares for cash. This opt-out also expires approximately five years after the distribution unless renewed by further shareholder approval, and we cannot guarantee that such renewal of the opt-out from pre-emptive rights will always be approved. We cannot assure you that these Irish legal restrictions will not interfere with our capital management. See "Description of nVent's Share Capital—Capital Structure" and "Description of nVent's Share Capital—Preemption Rights, Share Warrants and Share Options."

Transfers of nVent ordinary shares may be subject to Irish stamp duty.

Transfers of nVent ordinary shares effected by means of the transfer of book entry interests in the DTC will not be subject to Irish stamp duty. However, if you hold your nVent ordinary shares directly, rather than beneficially through DTC, any transfer of your nVent ordinary shares could be subject to Irish stamp duty (currently at the rate of 1 percent of the higher of the price paid or the market value of the shares acquired). Payment of Irish stamp duty is generally a legal obligation of the transferee.

We currently intend to pay (or cause one of our affiliates to pay) stamp duty in connection with share transfers made in the ordinary course of trading by a seller who holds shares directly to a buyer who holds the acquired shares beneficially. In other cases we may, in our absolute discretion, pay (or cause one of our affiliates to pay) any stamp duty. Our articles of association will provide that, in the event of any such payment, we (i) may seek reimbursement from the buyer, (ii) will have a lien against the shares acquired by such buyer and any dividends paid on such shares and (iii) may set-off the amount of the stamp duty against future dividends on such shares. Parties to a share transfer may assume that any stamp duty arising in respect of a transaction in nVent ordinary shares has been paid unless one or both of such parties is otherwise notified by us.

nVent ordinary shares, received by means of a gift or inheritance, could be subject to Irish capital acquisitions tax.

Irish capital acquisitions tax ("CAT") could apply to a gift or inheritance of nVent ordinary shares irrespective of the place of residence, ordinary residence or domicile of the parties. This is because nVent ordinary shares will be regarded as property situated in Ireland. The person who receives the gift or inheritance has primary liability for CAT. Gifts and inheritances passing between spouses are exempt from CAT. Children have a tax-free threshold of €310,000 per lifetime in respect of taxable gifts or inheritances received from their parents for periods on or after October 12, 2016.

Risks Relating to nVent Ordinary Shares

We cannot be certain that an active trading market for nVent ordinary shares will develop or be sustained after the distribution, and following the distribution, our share price may fluctuate significantly.

A public market for nVent ordinary shares does not currently exist. We anticipate that on or prior to the record date for the distribution, trading of nVent ordinary shares will begin on a "when-issued" basis and will continue through the distribution date. However, we cannot guarantee that an active trading market will develop or be sustained for nVent ordinary shares after the distribution. We also cannot predict the effect of the distribution on the trading prices of nVent ordinary shares or whether the combined market value of nVent ordinary shares and Pentair ordinary shares will be less than, equal to or greater than the market value of Pentair ordinary shares prior to the distribution.

The market price of nVent ordinary shares may fluctuate significantly due to a number of factors, some of which may be beyond our control, including:

- actual or anticipated fluctuations in our results of operations;
- changes in earnings estimated by securities analysts or our ability to meet those estimates;

- the operating and share price performance of comparable companies;
- changes to the regulatory and legal environment in which we operate;
- the trading volume and liquidity of nVent ordinary shares; and
- U.S. and worldwide economic conditions.

In addition, when the market price of a company's ordinary shares drops significantly, shareholders often institute securities class action lawsuits against the company. A lawsuit against us could cause us to incur substantial costs and could divert the time and attention of our management and other resources.

A number of nVent ordinary shares are or will be eligible for future sale, which may cause our share price to decline.

Any sales of substantial amounts of nVent ordinary shares in the public market or the perception that such sales might occur, in connection with the distribution or otherwise, may cause the market price of electrical ordinary shares to decline. Upon completion of the distribution, based on approximately 178.3 million Pentair ordinary shares outstanding as of March 5, 2018, we expect that we will have an aggregate of approximately 178.3 million of nVent ordinary shares issued and outstanding. These shares will be tradable without restriction or further registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"), unless the shares are owned by one of our "affiliates," as that term is defined in Rule 405 under the Securities Act.

We are unable to predict whether large amounts of nVent ordinary shares will be sold in the open market following the distribution. We are also unable to predict whether a sufficient number of buyers would be in the market at that time.

We cannot guarantee the timing, amount or payment of dividends on nVent ordinary shares.

Although we expect to pay regular cash dividends following the separation, the timing, declaration, amount and payment of future dividends to shareholders will fall within the discretion of our board of directors. The board's decisions regarding the payment of dividends will depend on many factors, such as our financial condition, earnings, capital requirements, debt service obligations, industry practice, legal requirements, regulatory constraints and other factors that the board deems relevant. For more information, see "Dividends." Our ability to pay dividends will depend on our ongoing ability to generate cash from operations and access capital markets. We cannot guarantee that we will pay a dividend in the future or continue to pay any dividend if we commence paying dividends.

Your percentage of ownership in nVent may be diluted in the future.

In the future, your percentage ownership in nVent may be diluted because of equity issuances for acquisitions, capital market transactions or otherwise, including equity awards that we expect to be granting to our directors, officers and employees. Such issuances may have a dilutive effect on our earnings per share, which could materially adversely affect the market price of nVent ordinary shares. In addition, certain Pentair equity awards held by nVent employees and Pentair employees will convert into nVent equity awards in connection with the separation.

In addition, our articles of association will entitle our board of directors, without shareholder approval, to cause us to issue preferred shares with such terms as our board of directors may determine. Preferred shares may be preferred as to dividends, rights on a winding up or voting in such manner as our directors may resolve. The preferred shares may also be redeemable at the option of the holder of the preferred shares or at our option, and may be convertible into or exchangeable for shares of any other class or classes of nVent shares, depending on the terms of such preferred shares. The terms of one or more classes or series of preferred shares could dilute the voting power or reduce the value of nVent ordinary shares. For example, we could grant the holders of preferred shares the right to elect some number of our directors in all events or on the happening of specified events or the

right to veto specified transactions. Similarly, the repurchase or redemption rights or liquidation preferences we could assign to holders of preferred shares could affect the residual value of nVent ordinary shares. See "Description of nVent's Share Capital."

Certain provisions in our articles of association, among other things, could prevent or delay an acquisition of us, which could decrease our share price.

Our articles of association contain provisions that could have the effect of deterring coercive takeover practices, inadequate takeover bids and unsolicited offers. These provisions include, among others:

- provisions of our articles of association that allow our board of directors to adopt a shareholder rights plan (commonly known as a "poison pill") upon such terms and conditions as our board of directors deems expedient and in our best interests, subject to applicable law;
- a provision of our articles of association that generally prohibits us from engaging in a business combination with an interested shareholder for a period of three years following the date the person became an interested shareholder, subject to certain exceptions;
- rules regarding how shareholders may present proposals or nominate directors for election at shareholder meetings;
- the right of our board of directors to issue preferred shares without shareholder approval in certain circumstances, subject to applicable law; and
- the ability of our board of directors to fill vacancies on our board of directors in certain circumstances.

We believe these provisions will provide some protection to nVent shareholders from coercive or otherwise unfair takeover tactics. These provisions are not intended to make us immune from takeovers. However, these provisions will apply even if the offer may be considered beneficial by some shareholders and could delay or prevent an acquisition that our board of directors determines is in the best interests of nVent and its shareholders. These provisions may also prevent or discourage attempts to remove and replace incumbent directors.

In addition, several mandatory provisions of Irish law could prevent or delay an acquisition of nVent. For example, Irish law does not permit shareholders of an Irish public limited company to take action by written consent with less than unanimous consent. We also will be subject to various provisions of Irish law relating to mandatory bids, voluntary bids, requirements to make a cash offer and minimum price requirements, as well as substantial acquisition rules and rules requiring the disclosure of interests in nVent ordinary shares in certain circumstances. Also, Irish companies, including nVent, may only alter their memorandum of association and articles of association with the approval of the holders of at least 75 percent of the company's shares present and voting in person or by proxy at a general meeting of the company.

For additional information on these and other provisions of our articles of association and Irish law that could be considered to have an anti-takeover effect, see "Description of nVent's Share Capital—Anti-Takeover Provisions."

The agreements that we will enter into with Pentair in connection with the separation generally will require Pentair's consent to any assignment by us of our rights and obligations under the agreements. The consent and termination rights set forth in these agreements might discourage, delay or prevent a change of control that shareholders may consider favorable. For a more detailed description of these agreements, see "Certain Relationships and Related Person Transactions—Agreements with Pentair."

Moreover, an acquisition or further issuance of nVent ordinary shares after the separation could trigger the application of Section 355(e) of the Code, even if the distribution and certain related transactions undertaken in connection therewith otherwise qualify for tax-free treatment. Under Section 355(e) of the Code, we and/or Pentair could incur tax upon certain transactions undertaken in anticipation of the distribution if 50 percent or

more, by vote or value, of nVent ordinary shares or Pentair ordinary shares are acquired or issued as part of a plan or series of related transactions that include the separation. The process for determining whether an acquisition or issuance triggering these provisions has occurred is complex, inherently factual and subject to interpretation. Any acquisitions or issuances of nVent ordinary shares or Pentair ordinary shares within two years after the distribution are presumed to be part of such a plan, although we or Pentair, as applicable, may be able to rebut that presumption. Moreover, under the tax matters agreement that we will enter into with Pentair, we will be restricted from engaging in certain transactions within two years of the distribution which potentially could trigger application of Section 355(e) of the Code. See "Certain Relationships and Related Person Transactions—Agreements with Pentair —Tax Matters Agreement." During such period, these restrictions may limit the ability that we, or a potential acquirer of nVent, have to pursue certain strategic transactions that might increase the value of nVent ordinary shares.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This information statement and other materials Pentair and nVent have filed or will file with the SEC contain, or will contain, certain forward-looking statements regarding business strategies, market potential, future financial performance and other matters. All statements, other than statements of historical fact, are forward-looking statements. Without limitation, any statements preceded or followed by or that include the words “targets,” “plans,” “believes,” “expects,” “intends,” “will,” “likely,” “may,” “anticipates,” “estimates,” “projects,” “should,” “would,” “positioned,” “strategy,” “future” or words, phrases or terms of similar substance or the negative thereof, are forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, assumptions and other factors, some of which are beyond our control, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. In particular, information included under “Risk Factors,” “The Separation,” “Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” contain forward-looking statements. All forward-looking statements speak only as of the date of this information statement. Except as may be required by law, we assume no obligation, and disclaim any obligation, to update the information contained in this information statement. Factors that could cause actual results or events to differ materially from those anticipated include the matters described under “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

THE SEPARATION

Background

On May 9, 2017, Pentair announced a plan to separate its Water business and its Electrical business into two independent, publicly-traded companies. Pentair also announced it anticipated that the transaction will be in the form of a spin-off of nVent by Pentair to its shareholders that will be tax-free for U.S. federal income tax purposes.

nVent was incorporated in Ireland on May 30, 2017, for the purpose of holding Pentair's Electrical business following the separation.

On [ ], 2018, the Pentair board of directors approved the transfer of Pentair's Electrical business to us in return for which we will issue nVent ordinary shares to Pentair shareholders on the basis of one nVent ordinary share for each Pentair ordinary share held on the record date, subject to the satisfaction of the conditions to the distribution.

Currently, all of our issued shares are held beneficially by an Irish corporate services provider (which is not a subsidiary of Pentair). Immediately prior to the distribution, Pentair will transfer its Electrical business to us in return for which we will issue nVent ordinary shares to Pentair shareholders, pro rata to their respective holdings. Prior to the transfer by Pentair to us of the Electrical business, we will have no business operations. Immediately following the distribution, the persons entitled to receive nVent ordinary shares in the distribution will own all of the outstanding nVent ordinary shares.

On [ ], 2018, the expected distribution date, each person who holds Pentair ordinary shares at the close of business on the record date will receive one nVent ordinary share for each Pentair ordinary share held at the close of business on the record date, as described below. You will receive cash in lieu of any fractional nVent ordinary shares which you would have received after the application of the above ratio. Immediately following the distribution, the persons entitled to receive nVent ordinary shares in the distribution will own all of the outstanding nVent ordinary shares. You will not be required to make any payment, surrender or exchange your Pentair ordinary shares or take any other action to receive your nVent ordinary shares in the distribution. In connection with these transactions, we will acquire by surrender the shares currently held by the Irish corporate services provider referred to above for no consideration, following which we will cancel these shares.

The distribution of nVent ordinary shares as described in this information statement is subject to the satisfaction or waiver of certain conditions. For a more detailed description of these conditions, see "—Conditions to the Distribution."

Reasons for the Separation

The Pentair board of directors determined that the creation of two independent, publicly-traded companies, with nVent operating Pentair's Electrical businesses, and Pentair operating its Water businesses is in the best interests of Pentair and its shareholders and approved the plan of separation. A wide variety of factors were considered by the Pentair board of directors in evaluating the creation of two independent, publicly-traded companies. Among other things, the Pentair board of directors considered the following potential benefits:

- *Industry Leading, Pure Play Companies*. Create two companies that will benefit from leading positions in their respective industries, well-recognized brands, attractive margin profiles, strong cash flow generation and compelling growth opportunities.
- *Strategic Focus.* Enable enhanced strategic focus and simplified corporate structure with improved clarity into business performance and growth opportunities for management of each company to focus on their respective businesses and opportunities for long-term growth and profitability.

- *Greater Ability to Invest in Growth.* Provide each company with greater flexibility to pursue their own strategies for growth, both organic and through acquisitions, and capital allocation without having to consider the potential impact on the businesses of the other company.
- *Strong Financial Positioning.* Create two independent capital structures that are expected to be well-capitalized and have the financial profile and management talent to be successful, profitable and sustainable independent companies and afford each company direct access to the debt and equity capital markets to fund their respective growth strategies and to establish an appropriate capital structure for their business needs.
- *Investor Perspectives.* Increase business transparency and provide a clearer investment thesis for investors to allow evaluation of the separate investment identities of each company, including the distinct merits, performance and future prospects of their respective businesses, and provide investors with a more targeted investment opportunity.
- *Management and Employee Incentives.* Enhance each company's flexibility to establish appropriate compensation policies, including equity-based compensation policies that are reflective of the performance of its operations and are designed to attract and retain skilled employees.

Neither we nor Pentair can assure you that, following the separation, any of the benefits described above or otherwise will be realized to the extent anticipated or at all.

The Pentair board of directors also considered a number of potentially negative factors in evaluating the separation, including:

- *Loss of Operational Synergies.* The potential loss of operational synergies from operating as a consolidated entity, as we will need to make investments to replicate or outsource from other providers certain facilities, systems, infrastructure and personnel to which we will no longer have access after our separation from Pentair.
- *Increased Costs.* The potential increased costs for each of the companies operating as stand-alone companies, including costs related to initiatives to develop our independent ability to operate without access to Pentair's existing operational and administrative infrastructure.
- *Exposure to Fewer Industries.* The potential exposure to operating in fewer industries thereby reducing the ability to mitigate downturns in one business against the others.
- *Disruptions to the Business.* The potential disruptions to each company's respective business as a result of the separation, which will require significant amounts of management's time and effort.
- *Inability to Realize Anticipated Benefits of the Separation.* The risk that Pentair would not achieve the expected benefits of the separation.
- *Execution R isks of the S eparation* . The risk that Pentair may not be able to successfully execute the separation.
- *One-time C osts of the S eparation* . The incurrence of one-time costs of the separation, including financial advisor, accounting, legal and other advisor costs, recruiting and relocation costs associated with hiring new key senior management personnel, and costs related to establishing a new brand identity in the marketplace.

For more information, see the sections entitled "The Separation—Reasons for the Separation" and "Risk Factors—Risks Related to the Separation" included elsewhere in this information statement. In determining to pursue the separation, the Pentair board of directors concluded that the potential benefits of the separation outweighed these factors.

When and How You Will Receive nVent Ordinary Shares in the Distribution

With the assistance of Computershare, we expect to issue nVent ordinary shares on [ ], 2018, the distribution date, to all holders of outstanding Pentair ordinary shares at the close of business on [ ], 2018, the record date for the distribution. Computershare, which currently serves as the transfer agent and registrar for Pentair ordinary shares, will serve as the distribution agent in connection with the distribution and the transfer agent and registrar for nVent ordinary shares.

If you own Pentair ordinary shares as of the close of business on the record date, Pentair, with the assistance of Computershare, will electronically distribute nVent ordinary shares to you in book-entry form by way of registration in the "direct registration system" (if you hold the shares in your own name as a registered shareholder) or to your bank or brokerage firm on your behalf or through the systems of DTC (if you hold the shares through a bank or brokerage firm that uses DTC).

Direct registration form refers to a method of recording share ownership when no physical share certificates are issued to shareholders, as is the case in this distribution. If you are a registered shareholder, Computershare will then mail you a direct registration account statement that reflects your nVent ordinary shares.

Most Pentair shareholders hold their Pentair ordinary shares through a bank or brokerage firm. In such cases, the bank or brokerage firm would be said to hold the shares in "street name" and ownership would be recorded on the bank or brokerage firm's books. If you hold your Pentair ordinary shares through a bank or brokerage firm, your bank or brokerage firm will credit your account for the nVent ordinary shares that you are entitled to receive in the distribution. If you have any questions concerning the mechanics of having shares held in "street name," we encourage you to contact your bank or brokerage firm.

If you sell Pentair ordinary shares in the "regular-way" market up to and including the distribution date, you will be selling your right to receive nVent ordinary shares in the distribution.

Transferability of Shares You Receive

nVent ordinary shares distributed to holders in connection with the distribution will be transferable without registration under the Securities Act, except for nVent ordinary shares received by persons who may be deemed to be our affiliates. Persons who may be deemed to be our affiliates after the distribution generally include individuals or entities that control, are controlled by or are under common control with us, which may include certain of our executive officers, directors or principal shareholders. Securities held by our affiliates will be subject to resale restrictions under the Securities Act. Our affiliates will be permitted to sell nVent ordinary shares only pursuant to an effective registration statement or an exemption from the registration requirements of the Securities Act, such as the exemption afforded by Rule 144 under the Securities Act.

The Number of nVent Ordinary Shares You Will Receive

Subject to the approval of the Pentair board of directors, for each Pentair ordinary share that you own at the close of business on [ ], 2018, the record date, you will receive one nVent ordinary share on the distribution date. Pentair will not distribute any fractional shares to its shareholders. Instead, the transfer agent will aggregate fractional shares into whole shares, sell the whole shares in the open market at prevailing market prices and distribute the aggregate cash proceeds (net of discounts and commissions) of the sales pro rata (based on the fractional share such holder would otherwise be entitled to receive) to each holder who otherwise would have been entitled to receive a fractional share in the distribution. The transfer agent, in its sole discretion, without any influence by Pentair or us, will determine when, how, through which broker-dealer and at what price to sell the whole shares. Any broker-dealer used by the transfer agent will not be an affiliate of either Pentair or us. Neither we nor Pentair will be able to guarantee any minimum sale price in connection with the sale of these shares. Recipients of cash in lieu of fractional shares will not be entitled to any interest on the amounts of payment made in lieu of fractional shares.

The aggregate net cash proceeds of these sales will be taxable for U.S. federal income tax purposes. For an explanation of the material U.S. federal income tax consequences of the distribution, see "Material U.S. Federal Income Tax Consequences." We estimate that it will take approximately two weeks from the distribution date for the distribution agent to complete the distributions of the aggregate net cash proceeds. If you are the registered holder of Pentair ordinary shares, you will receive a check from the distribution agent in an amount equal to your pro-rata share of the aggregate net cash proceeds of the sales. If you hold your Pentair ordinary shares through a bank or brokerage firm, your bank or brokerage firm will receive, on your behalf, your pro-rata share of the aggregate net cash proceeds of the sales and will electronically credit your account for your share of such proceeds.

Results of the Distribution

After our separation from Pentair, we will be an independent, publicly-traded company. The actual number of nVent ordinary shares to be distributed will be determined at the close of business on [ ], 2018, the record date for the distribution. The distribution will not affect the number of the outstanding Pentair ordinary shares. No fractional nVent ordinary shares will be distributed.

In connection with the separation, we and Pentair will enter into a separation and distribution agreement and various other agreements, including a tax matters agreement, a transition services agreement and an employee matters agreement. These agreements will effect the separation, provide a framework for our relationship with Pentair after the separation and provide for the allocation between us and Pentair of Pentair's assets, employees, liabilities and obligations (including its property, tax matters, environmental matters and employee benefit matters) attributable to periods prior to, at and after our separation from Pentair. For a more detailed description of these agreements, see "Certain Relationships and Related Person Transactions—Agreements with Pentair."

Market for nVent Ordinary Shares

There is currently no public trading market for nVent ordinary shares. We intend to apply for authorization to list nVent ordinary shares on the NYSE under the symbol "NVT." We have not and will not set the initial price of nVent ordinary shares. The initial price will be established by the public markets.

We cannot predict the price at which nVent ordinary shares will trade after the distribution. In fact, the combined trading prices, after the distribution, of an nVent ordinary share that a Pentair shareholder will receive in the distribution and a Pentair ordinary share held at the record date may not equal the "regular-way" trading price of a Pentair ordinary share immediately prior to completion of the separation. The price at which nVent ordinary shares trade may fluctuate significantly, particularly until an orderly public market develops. Trading prices for nVent ordinary shares will be determined in the public markets and may be influenced by many factors. See "Risk Factors—Risks Relating to nVent Ordinary Shares."

Trading Between the Record Date and Distribution Date

Beginning on or shortly before the record date and continuing up to and including the distribution date, Pentair expects that there will be two markets in Pentair ordinary shares: a "regular-way" market and an "ex-distribution" market. Pentair ordinary shares that trade on the "regular-way" market will trade with an entitlement to nVent ordinary shares distributed pursuant to the distribution. Pentair ordinary shares that trade on the "ex-distribution" market will trade without an entitlement to nVent ordinary shares distributed pursuant to the distribution. Therefore, if you sell Pentair ordinary shares in the "regular-way" market up to and including through the distribution date, you will be selling your right to receive nVent ordinary shares in the distribution. If you own Pentair ordinary shares at the close of business on the record date and sell those shares on the "ex-distribution" market up to and including through the distribution date, you will receive nVent ordinary shares that you are entitled to receive pursuant to your ownership as of the record date of Pentair ordinary shares.

Furthermore, beginning on or shortly before the record date and continuing up to and including the distribution date, we expect that there will be a "when-issued" market in nVent ordinary shares. "When-issued" trading refers to a sale or purchase made conditionally because the security has been authorized but not yet issued. The "when-issued" trading market will be a market for nVent ordinary shares that will be distributed to holders of Pentair ordinary shares on the distribution date. If you own Pentair ordinary shares at the close of business on the record date, you will be entitled to nVent ordinary shares distributed pursuant to the distribution. You may trade this entitlement to nVent ordinary shares, without the Pentair ordinary shares you own, on the "when-issued" market. On the first trading day following the distribution date, "when-issued" trading with respect to nVent ordinary shares will end, and "regular-way" trading will begin.

Conditions to the Distribution

We expect that the distribution will be effective at 12:01 a.m., Eastern Time, on [ ], 2018, which is the distribution date, provided that the following conditions have been satisfied (or waived by Pentair in its sole discretion):

- the receipt of a private letter ruling from the IRS, which remains in full force and effect and has not been modified or amended in any material respect adversely affecting the intended tax-free treatment of the distribution and certain related transactions;
- the receipt of a tax opinion dated as of the distribution date from Deloitte Tax LLP, in form and substance acceptable to Pentair, which tax opinion will 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, for U.S. federal income tax purposes, the distribution and certain related transactions will qualify for non-recognition of gain or loss to Pentair and its shareholders pursuant to Section 355 and related provisions of the Code, except to the extent of cash received in lieu of fractional shares;
- the internal restructuring transactions and the transfer of assets and liabilities to nVent contemplated by the separation and distribution agreement to be completed prior to the distribution shall have been completed;
- the debt financing contemplated to be obtained in connection with the separation, as described in the separation and distribution agreement, having been obtained;
- the transaction agreements relating to the separation shall have been duly executed and delivered by the parties;
- no order, injunction or decree issued by any governmental authority or other legal restraint or prohibition preventing the consummation of the separation, the distribution or any of the related transactions being in effect;
- any actions and filings necessary or appropriate under applicable U.S. federal, U.S. state or other securities laws shall have been taken or made, and, where applicable, have become effective or been accepted by the applicable governmental authority;
- any governmental approvals necessary to consummate the separation, the distribution and related transactions will have been obtained and be in full force and effect;
- the separation and 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;
- the approval for listing on the NYSE of nVent ordinary shares to be delivered to the Pentair shareholders in the distribution having been obtained, subject to official notice of issuance;
- the SEC declaring effective the registration statement of which this information statement forms a part, with no order suspending the effectiveness of the registration statement in effect and no proceedings for such purposes pending before or threatened by the SEC;

- the mailing (or delivery by electronic means) of this information statement to the holders of Pentair ordinary shares as of the record date for the distribution; and
- no other event or development existing or having occurred that, in the judgment of Pentair's board of directors, in its sole discretion, makes it inadvisable to effect the separation, the distribution and other related transactions.

Pentair will have the sole and absolute discretion to determine (and change) the terms of, and whether to proceed with, the distribution and, to the extent it determines to so proceed, to determine the record date, the distribution date and the distribution ratio. Pentair does not intend to notify its shareholders of any modifications to the terms of the separation that, in the judgment of its board of directors, are not material. For example, the Pentair board of directors might consider material such matters as significant changes to the distribution ratio, the assets to be contributed or the liabilities to be assumed in the separation. To the extent that the Pentair board of directors determines that any modifications by Pentair materially change the material terms of the distribution, Pentair will notify Pentair shareholders in a manner reasonably calculated to inform them about the modification as may be required by law, by, for example, publishing a press release, filing a Current Report on Form 8-K or circulating a supplement to this information statement.

DIVIDENDS

Dividend Policy

Following the distribution, we expect to pay a regular cash dividend. Subject to us having sufficient "distributable reserves", the timing, declaration, amount of and payment of any dividends following the separation are within the discretion of our board of directors and will depend upon many factors, including our financial condition, earnings, sufficiency of distributable reserves, capital requirements of our operating subsidiaries, debt service obligations, covenants associated with certain of our debt service obligations, legal requirements, regulatory constraints, ability to gain access to capital markets and other factors deemed relevant by our board of directors. Moreover, if we determine to pay any dividend in the future, there can be no assurance that we will continue to pay such dividends or the amount of such dividends.

Creation of Distributable Reserves

Under Irish law, dividends and distributions (including by way of the payment of cash dividends or share repurchases) may be made only from "distributable reserves" on our unconsolidated balance sheet prepared in accordance with the Irish Companies Act. In addition, no distribution or dividend may be paid or made by us unless our net assets are equal to, or exceed, the aggregate of our share capital that has been paid up or that is payable in the future plus non-distributable reserves, and the distribution does not reduce our net assets below such aggregate. For more information regarding distributable reserves, see "Description of nVent's Share Capital—Dividends" and "Description of nVent's Share Capital—Share Repurchases, Redemptions and Conversions."

Immediately following the separation and the distribution, our unconsolidated balance sheet will not contain any distributable reserves and we will capitalize the merger reserve which will be created as a result of the distribution. At that time, our unconsolidated balance sheet will show "shareholders' equity" which will be comprised entirely of "share capital" (equal to the aggregate par value of nVent ordinary shares issued in the distribution) and "share premium" (equal to (a) the aggregate value of Pentair's nVent business at the time of its transfer to nVent less (b) the share capital). We therefore will not have the ability to pay dividends (or make other forms of distributions) immediately following the distribution until we obtain the court approval described below or create distributable reserves as a result of the profitable operation of our business.

Following the separation and distribution, we expect to capitalize the reserves created pursuant to the internal restructuring transactions related to the distribution and implement a court-approved reduction of that capital in order to create a reserve of an equivalent amount of distributable reserves to support the payment of possible future dividends or future share repurchases. The current nominee shareholder of nVent is expected to pass a resolution that would (subject to the approval of the High Court of Ireland) create distributable reserves following the distribution by converting to distributable reserves up to all of our share premium. To complete this process, we will seek the approval of the High Court of Ireland, which is required for the creation of distributable reserves to be effective, as soon as practicable following the distribution. The approval of the High Court of Ireland is expected to be obtained within approximately two months of the consummation of the distribution, but is dependent on a number of factors, such as the case load of the High Court of Ireland at the time of our initial application, and court vacations.

Until the approval of the High Court of Ireland is obtained or distributable reserves are created as a result of the profitable operation of our business, we will not have sufficient distributable reserves to make distributions by way of dividends, share repurchases or otherwise. Although we are not aware of any reason why the High Court of Ireland would not approve the creation of distributable reserves, there is no guarantee that we will obtain such approval.

CAPITALIZATION

The following table presents our unaudited cash and capitalization as of December 31, 2017 on a historical basis, and on a pro forma basis to give effect to the separation as if it occurred on December 31, 2017. You can find an explanation of the pro forma adjustments, including our financing transaction, made to the historical combined financial statements under "Unaudited Pro Forma Combined Financial Statements." The capitalization table below should be read together with "Selected Historical Combined Financial Data," "Unaudited Pro Forma Combined Financial Statements," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our combined financial statements and accompanying notes included in the "Index to Financial Statements" section of this information statement.

We are providing the capitalization table below for informational purposes only. The capitalization table below may not reflect the capitalization or financial condition that would have resulted had we been operated as a stand-alone public company at that date and is not necessarily indicative of our future capitalization or financial condition.

	As of December 31, 2017	
In millions	**Historical**	**Pro forma, as adjusted (unaudited)**
Cash and cash equivalents (1)	$ 26.9	$ 50.0
Debt:		
Short-term borrowings and current maturities of long-term debt	—	—
Revolving credit facility (2)	—	—
Term loan facility (2)	—	199.2
Senior notes (3)	—	792.3
Total debt (4)	—	991.5
Equity:		
Ordinary shares, $.01 par value	—	1.8
Additional paid-in capital	—	2,880.2
Net Parent investment	3,848.4	—
Accumulated other comprehensive loss	(57.1)	(57.1)
Total equity	$3,791.3	$ 2,824.9
Total capitalization	$3,791.3	$ 3,816.4

(1) In connection with the separation, we will transfer to Pentair all cash in excess of $50.0 million of nVent and its subsidiaries, including cash from the net proceeds from the incurrence of the debt described in notes (2) and (3) below, and thus have $50.0 million in cash and cash equivalents as reflected on our Unaudited Pro Forma Combined Balance Sheet.

(2) On March 23, 2018, nVent Finance entered into a credit agreement providing for a five-year $200.0 million senior unsecured term loan facility, net of approximately $0.8 million in estimated financing costs, which we expect will be drawn upon prior to the completion of the separation, and a five-year $600.0 million senior unsecured revolving credit facility, which we expect will be undrawn upon completion of the separation. See "Description of Material Indebtedness."

(3) On March 26, 2018, nVent Finance issued $800.0 million of senior unsecured notes, consisting of $300.0 million of 3.950% senior notes due 2023 and $500.0 million of 4.550% senior notes due 2028. The amount reflects proceeds from the issuance, net of approximately $7.7 million in estimated financing costs and original issue discounts. See "Description of Material Indebtedness."

(4) Prior to the separation and distribution, we expect to incur indebtedness in the amount of $1.0 billion ($991.5 million, net of estimated financing costs and original issue discounts of approximately $8.5 million).

SELECTED HISTORICAL COMBINED FINANCIAL DATA

The following table presents the selected historical combined financial data for nVent for the periods indicated below. The combined statement of income data for each of the years ended December 31, 2017, 2016 and 2015, and the combined balance sheet data as of December 31, 2017 and 2016 set forth below are derived from our audited combined financial statements included in the "Index to Financial Statements" section of this information statement. The combined statement of income data for each of the years ended December 31, 2014 and 2013 and the combined balance sheet data as of December 31, 2015, 2014 and 2013 are derived from our unaudited combined financial statements that are not included in this information statement. The unaudited combined financial statements have been prepared on the same basis as the audited combined financial statements and in the opinion of our management, include all adjustments necessary for a fair presentation of the information set forth herein.

Our historical combined financial statements include certain expenses of Pentair that were allocated to nVent for certain support functions that are provided on a centralized basis, such as executive management, finance, audit, legal, information technology, human resources, communications, facilities and employee benefits and compensation. These costs may not be representative of the future costs we will incur as an independent, publicly-traded company. In addition, our historical financial information does not reflect changes that we expect to experience in the future as a result of the separation, including changes in the financing, operations, cost structure and personnel needs of our business. Consequently, the financial data included herein may not be indicative of our future performance and does not necessarily reflect what our financial position and results of operations would have been had we been operating as a stand-alone public company during the periods presented, including changes that will occur in our operations and capitalization as a result of the separation. See "Unaudited Pro Forma Combined Financial Statements" for a further description of the anticipated changes.

The selected historical combined financial data presented below should be read in conjunction with "Capitalization," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our combined financial statements and accompanying notes included in the "Index to Financial Statements" section of this information statement.

	Years ended December 31				
In millions	**2017**	**2016**	**2015**	**2014**	**2013**
Combined statements of income data					
Net sales	$2,097.9	$2,116.0	$1,809.3	$1,728.0	$1,663.5
Income before income taxes	313.3	315.0	265.9	277.3	258.9
Net income	361.7	259.1	210.1	212.2	185.5

	As of December 31				
In millions	**2017**	**2016**	**2015**	**2014**	**2013**
Combined balance sheets data					
Total assets	$4,725.0	$4,493.8	$4,564.4	$2,205.9	$2,124.4
Total equity	3,791.3	3,485.7	3,506.7	1,605.4	1,590.8

UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS

The following unaudited pro forma combined financial statements are derived from the historical combined financial statements of nVent prepared in accordance with accounting principles generally accepted in the U.S., which are included in the "Index to Financial Statements" section of this information statement.

The unaudited pro forma combined statements of income for the year ended December 31, 2017 give effect to the separation as if it had occurred on January 1, 2017, the first day of fiscal year 2017. The unaudited pro forma combined balance sheet as of December 31, 2017 gives effect to the separation as if it had occurred on December 31, 2017. These unaudited pro forma combined financial statements include adjustments that give effect to events that are (i) directly attributable to the separation and related transaction agreements, (ii) factually supportable and (iii) with respect to the statement of operations, expected to have a continuing impact on nVent, such as:

- the expected incurrence of $1.0 billion of long-term indebtedness as described in the accompanying notes;
- a transfer to Pentair of all cash in excess of $50.0 million of nVent and its subsidiaries, including cash from the net proceeds from the incurrence of long-term indebtedness described above; and
- the issuance of approximately 181.7 million of our $0.01 par value ordinary shares.

The combined financial statements of nVent include general corporate expenses of Pentair that were not historically charged to nVent for certain support functions that are provided on a centralized basis, such as expenses related to executive management, finance, audit, legal, information technology, human resources, communications, facilities and employee benefits and compensation. These general corporate expenses are included in the Combined Statements of Income within *Selling, general and administrative expenses* . The amount allocated was $65.7 million for the year ended December 31, 2017, of which $31.0 million was historically recorded to the Electrical segment in Pentair's consolidated financial statements. These expenses have been allocated to nVent on the basis of direct usage when identifiable, with the remainder allocated based on a proportional basis of net sales, headcount or other measures.

Management believes that such allocations for these support functions are reasonable; however, they may not be indicative of the financial position, results of operations and cash flows that would have been achieved had we operated as an independent, publicly-traded company for the periods presented. Effective as of the separation, we will assume responsibility for all of these functions and related costs. nVent will incur incremental costs as an independent, publicly-traded company, including costs to replace services previously provided by Pentair as well as other stand-alone costs. Due to the scope and complexity of these activities, the amount and timing of these incremental costs could vary and, therefore, are not included within the unaudited pro forma combined financial statements.

The assumptions underlying the pro forma adjustments are described in the accompanying notes, which should be read in conjunction with the unaudited pro forma combined financial statements. The assumptions used and pro forma adjustments derived from such assumptions are based on currently available information, and we believe such assumptions are reasonable under the circumstances.

The unaudited pro forma combined financial statements have been presented for informational purposes only. The statements are not necessarily indicative of our results of operations or financial condition had the separation been completed on the dates assumed. Also, they may not reflect the results of operations or financial condition which would have resulted had we been operating as an independent, publicly-traded company during such periods. In addition, they are not necessarily indicative of our future results of operations or financial condition.

The following unaudited pro forma combined financial statements should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our combined financial statements and accompanying notes included in the "Index to Financial Statements" section of this information statement.

nVent
Unaudited Pro Forma Combined Income Statement
Year Ended December 31, 2017

In millions	Historical	Pro forma adjustments	Pro forma
Net sales	$2,097.9	$ —	$ 2,097.9
Cost of goods sold	1,256.0	—	1,256.0
Gross profit	841.9	—	841.9
Selling, general and administrative	485.9	(16.1)(a)	469.8
Research and development	42.5	—	42.5
Operating income	313.5	16.1	329.6
Interest expense	0.2	44.7(b)	44.9
Income before income taxes	313.3	(28.6)	284.7
Provision (benefit) for income taxes	(48.4)	1.8(c)	(46.6)
Net income	$ 361.7	$ (30.4)	$ 331.3
Pro forma earnings per ordinary share			
Basic		(d)	$ 1.82
Diluted		(e)	$ 1.80
Weighted average ordinary shares outstanding			
Basic		(d)	181.7
Diluted		(e)	183.7

See accompanying notes to unaudited pro forma combined financial statements.

nVent
Unaudited Pro Forma Combined Balance Sheet
December 31, 2017

In millions	Historical	Pro forma adjustments		Pro forma
Assets				
Current assets				
Cash and cash equivalents	$ 26.9	$ 23.1	(f)	$ 50.0
Accounts and notes receivable, net	349.3	—		349.3
Inventories	224.1	—		224.1
Other current assets	132.3	—		132.3
Total current assets	732.6	23.1		755.7
Property, plant and equipment, net	265.8	—		265.8
Other assets				
Goodwill	2,238.2	—		2,238.2
Intangibles, net	1,236.6	—		1,236.6
Other non-current assets	251.8	2.0	(i)	253.8
Total other assets	3,726.6	2.0		3,728.6
Total assets	$4,725.0	$ 25.1		$ 4,750.1
Liabilities and Equity				
Current liabilities				
Current maturities of long-term debt and short-term borrowings	$ —	$ —		$ —
Accounts payable	174.1	—		174.1
Employee compensation and benefits	75.5	—		75.5
Other current liabilities	141.3	—		141.3
Total current liabilities	390.9	—		390.9
Other liabilities				
Long-term debt	—	991.5	(g)	991.5
Pension and other post-retirement compensation and benefits	176.7	—		176.7
Deferred tax liabilities	279.4	—		279.4
Other non-current liabilities	86.7	—		86.7
Total liabilities	933.7	991.5		1,925.2
Equity				
Ordinary shares, $.01 par value	—	1.8	(h)	1.8
Additional paid-in capital	—	2,880.2	(f) (h)	2,880.2
Net Parent investment	3,848.4	(3,848.4)	(h)	—
Accumulated other comprehensive loss	(57.1)	—		(57.1)
Total equity	3,791.3	(966.4)		2,824.9
Total liabilities and equity	$4,725.0	$ 25.1		$ 4,750.1

See accompanying notes to unaudited pro forma combined financial statements.

nVent
Notes to Unaudited Pro Forma Combined Financial Statements
(*in millions, except per share data*)

(a) Reflects the removal of non-recurring separation costs directly related to the separation that were incurred during the historical year ended December 31, 2017 that will not have a continuing impact. These costs were primarily for legal, tax, accounting and other professional fees.

(b) Represents interest expense, and amortization of debt issuance costs and amortization of original issue discounts related to approximately $1.0 billion of long-term indebtedness that we have incurred or expect to incur as described in (g). We expect the weighted-average interest rate on the debt to be approximately 4.5 percent. Interest expense was calculated assuming constant debt levels throughout the periods. Interest expense may be higher or lower if our actual interest rate or credit ratings change. A 1/8 percent change to the annual interest rate would change interest expense by approximately $1.3 million on an annual basis.

(c) Reflects the tax effects of the pro forma adjustments at the applicable statutory income tax rates in the respective jurisdictions. The effective tax rate of nVent could be different (either higher or lower) depending on activities subsequent to the separation.

(d) The number of nVent ordinary shares used to compute basic earnings per share is based on the number of nVent ordinary shares assumed to be outstanding on the record date, based on the number of ordinary shares of Pentair outstanding on December 31, 2017, the most recent date for which information is available, assuming a distribution ratio of one ordinary share of nVent for each Pentair ordinary share outstanding as of the close of business on the record date.

(e) The number of shares used to compute diluted earnings per share is based on the number of nVent ordinary shares, as described in (d) above, plus the additional number of shares that would be issued upon the exercise of all dilutive outstanding options and vesting of outstanding restricted stock awards.

(f) Reflects a $966.4 million cash transfer to Pentair prior to the separation based on the assumed net proceeds of the long-term indebtedness described in (g) below and nVent's retention of $50.0 million of cash.

(g) Reflects the anticipated incurrence of $1.0 billion of long-term indebtedness, net of estimated debt issuance costs and original issue discounts of approximately $7.1 million and $1.4 million, respectively. The long-term indebtedness consists of $800.0 million of senior unsecured notes issued by nVent Finance, at a weighted average estimated fixed interest rate of 4.5 percent, and a $200.0 million senior unsecured term loan of nVent Finance, which we expect will be drawn upon prior to the separation, at a weighted average estimated interest rate of 3.7 percent.

(h) Reflects the pro forma recapitalization of our equity. As of the distribution date, Pentair's net investment in our business will be exchanged to reflect the distribution of our ordinary shares to Pentair's shareholders. Pentair's shareholders will receive shares based on an expected distribution ratio of one ordinary share of nVent for each Pentair ordinary share outstanding as of the close of business on the record date. The pro forma recapitalization would be as follows:

In millions	December 31, 2017
Reclassification of Parent's net investment	$ 3,848.4
Cash distribution described in (f)	(966.4)
Total Parent net investment/shareholders' equity	2,882.0
nVent ordinary shares described in (d)	1.8
Total capital in excess of par	2,880.2

(i) Reflects debt issuance costs of $2.0 million expected to be incurred and capitalized with respect to the five-year $600.0 million senior unsecured revolving credit facility, which we expect will be undrawn upon completion of the separation.

BUSINESS

The Company

nVent is a leading global provider of electrical connection and protection solutions. We believe our inventive electrical solutions enable safer systems and ensure a more secure world. We design, manufacture, market, install, and service high performance products and solutions that connect and protect some of the world's most sensitive equipment, buildings, and critical processes. We offer a comprehensive range of enclosures, electrical connections and fastening, and thermal management solutions across industry-leading brands that are recognized globally for quality, reliability, and innovation. Our principal office is in London, United Kingdom and our management office in the United States is in Minneapolis, Minnesota. We were incorporated under the laws of Ireland on May 30, 2017.

Our broad range of products and solutions connect and protect our customers' mission-critical equipment from hazardous conditions, improving their utilization, lowering costs, and minimizing downtime. The cost of our products typically represents a small proportion of the total cost of our customers' end systems as well as the potential cost of failure that our products help avoid. We have a portfolio of premier, industry-leading brands, including Caddy, Erico, Hoffman, Raychem, Schroff, and Tracer, some of which have a history spanning over 100 years, that cover a wide range of verticals, including Industrial, Commercial & Residential, Energy, and Infrastructure.

Our roots within Pentair trace back to the acquisition of Federal-Hoffman Corporation in 1988, which included the Hoffman enclosures brand. From that starting point we have grown both organically and via acquisition. Our Enclosures business first applied lean principles within the organization in the 1990s, leveraging its culture of customer service and operational excellence. In 2012, Pentair merged with Tyco International Ltd.'s Flow Control division, which included our Thermal Management business and the Raychem brand, a global leader in heat tracing solutions. In 2015, Pentair acquired ERICO Global Company, a leading global manufacturer of superior engineered electrical and fastening products, which operates as our Electrical & Fastening Solutions business, broadening our product offering and enabling us to provide additional global solutions to our combined customers.

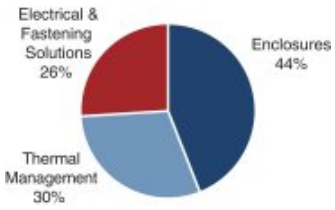
We aim to continue our journey as "One nVent" organization, with unified focus on commercial excellence, digital transformation, scaled and integrated technology, including Internet of Things ("IoT"), and global presence and capabilities. As we scale our capabilities under our umbrella brand of nVent, we expect to expand our products and solutions and continue to differentiate our company by creating solutions that solve problems for our customers.

Our strategy and culture is grounded in the values and purpose of Pentair. From Pentair Integrated Management System ("PIMS"), we have derived a set of lean growth and talent management processes, designed to improve business performance, evaluate growth opportunities, and develop and retain employees. Through consistent application of these processes, we have been able to foster a culture of innovation, retain focus on the customer, and profitably grow our business. We will continue to use and improve these processes as an independent company to continue to drive sustained and profitable growth.

We estimate that the size of the global industries we serve was $60 billion in 2017 revenue. Those industries are highly fragmented, which provides us with attractive opportunities to execute our growth strategies.

nVent 2017 Sales Breakdown—$2.1 billion

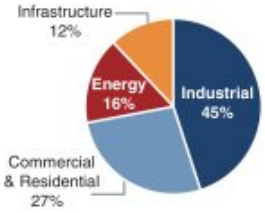
By Segment



By Geography



By Vertical



We are a global business operating across a diverse range of industries. We support our customers with a workforce of 8,600 employees around the world. We operate domestically and internationally with over 50 sales offices and over 30 manufacturing and distribution centers across North America, Europe, Asia, Australia, and South America. We leverage our global workforce and footprint to respond to our customers' requirements for consistent, high quality and innovative solutions.

We sell our products both through distributors and direct to customer channels. We have a diverse distribution network with over 8,000 channel partners, ranging from electrical distributors to maintenance contractors. Our Electrical & Fastening Solutions, Enclosures—Hoffman brand and Thermal Management—Commercial and Infrastructure products are principally sold through distributors. In addition, our Thermal Management—Industrial and Enclosures—Schroff brand products are primarily sold direct to customers, ranging from leading blue-chip companies to independent sub-contractors. We have long lasting relationships with our distributors and customers.

nVent's Segments

	Enclosures	Thermal Management	Electrical & Fastening Solutions
2017 Sales	$0.93bn	$0.62bn	$0.54bn
Premier Brands	Hoffman, Schroff	Raychem, TRACER	CADDY, ERICO
Illustrative Products	 Indoor and Outdoor Cabinets	 Electronic Subracks, Cases and Accessories	 Advanced Control and Monitoring
	 Floor Heating	 Box Mounting Bracket	 Exothermic Connections
	 Industrial Enclosures	 Air-to-Air Heat Exchangers	 Heat Tracing for Freeze Protection and Process Maintenance
	 Turnkey Services for Heat Tracing Systems	 Snap Close Conduit	 Flexibar

We operate across three segments: Enclosures, Thermal Management, and Electrical & Fastening Solutions, which contributed 44 percent, 30 percent, and 26 percent to our sales in 2017, respectively.

Enclosures : Enclosures provides innovative solutions that protect, connect, and manage heat in critical electronics, communication, control, and power equipment. From metallic and non-metallic enclosures to cabinets, subracks, and backplanes, it offers the physical infrastructure to host, connect, and protect server and network equipment, as well as indoor and outdoor protection for broadband voice, data, and video surveillance applications in Industrial, Infrastructure, Commercial, and Energy verticals. In 2017, Enclosures had sales of $0.93 billion.

Thermal Management : Thermal Management provides electric thermal solutions that connect and protect critical buildings, infrastructure, industrial processes, and people. Its thermal management systems include heat tracing, floor heating, fire-rated and specialty wiring, sensing, and snow melting and de-icing solutions for use in Energy, Industrial, Commercial & Residential, and Infrastructure verticals. Its highly reliable and easy to install solutions lower total cost of ownership to building owners, facility managers, operators, and end users. In 2017, Thermal Management had sales of $0.62 billion.

Electrical & Fastening Solutions : Electrical & Fastening Solutions provides fastening solutions that connect and protect electrical and mechanical systems and civil structures. Its engineered electrical and fastening products are used across a wide range of verticals, including Commercial, Industrial, Infrastructure, and Energy. In 2017, Electrical & Fastening Solutions had sales of $0.54 billion.

Competitive Strengths

We believe we differentiate ourselves through the following competitive strengths, including:

Leading Provider of Inventive Solutions that Connect and Protect Sensitive Equipment and Maximize Customer Efficiency

We are a leading global provider of inventive solutions that connect and protect our customers' mission-critical processes and equipment. We believe our comprehensive product offering, ability to customize solutions to unique customer requirements, and track record of superior quality, performance, and reliability positions us as a "go-to" electrical and thermal connection and protection solutions provider. Our products are critical components of our customers' systems and relied upon to perform in challenging environments where cost of failure is high and our product cost is low. Furthermore, we enhance efficiency of our customers' processes by improving utilization, lowering installation and maintenance costs, and minimizing downtime through industry-leading product performance.

Strong Industry Positions, Global Footprint and Leading Brands

We benefit from leading industry positions across our Enclosures, Thermal Management, and Electrical & Fastening Solutions segments. Our leadership positions are supported by the breadth of our global footprint, with product development, manufacturing, and distribution capabilities that enable us to meet local market requirements. Our global reach has facilitated entry into new markets and provides the infrastructure and experience to accelerate growth internationally.

We have a portfolio of premier brands, including Caddy, Erico, Hoffman, Raychem, Schroff, and Tracer, with long-standing reputations for innovation, quality, and reliability. We are a leading innovator in many of the spaces in which we operate. We developed the first self-regulating heating cable for industrial use, which automatically adjusts power output to compensate for temperature changes. We also developed the Hoffman Watershed, which was the first fit-for-purpose enclosure for the food & beverage industry to protect critical equipment in heavy wash-down applications.

Diversified Across Products, Verticals, Brands, Channels, and Customers

We offer a diverse range of electrical connection and protection products with sales distributed across a broad range of verticals, brands, channels, and customers. We offer several product lines including communications &

electronics protection, controls & electrical protection, industrial heat tracing, and thermal building solutions that are sold across the Industrial, Commercial & Residential, Energy and Infrastructure verticals.

Attractive Margins and Strong Cash Flow Generation

We benefit from industry-leading margins and a track record of strong cash flow generation. Over the past three years, our combined segment income margins have consistently been over 19 percent, maintained through our culture of operational efficiency and our global footprint. We have consistently generated strong cash flow from operations and free cash flow. Implementation of our lean, growth, and talent management processes across our organization helps to ensure we are continually improving and building sustainable performance and helps us maintain a culture of operational excellence and continuous improvement.

Experienced Management Team with a Proven Track Record of Integrating Acquisitions

We are led by a senior management team with an average of over 20 years of industry experience with Pentair and other leading industrial companies. We benefit from our team's industry knowledge and track record of successful product innovation and financial performance. Additionally, our senior management team has extensive experience executing and integrating bolt-on and transformational acquisitions. Our team was instrumental in the successful integration of Erico and delivery on cost synergy targets within the envisaged time frame.

Growth Strategies

Pursue Continued Growth Transformation and Business Optimization Through "One nVent" Organization

We stand to benefit from our continued evolution and integration as "One nVent" organization and organic growth focused transformation. Through adopting a customer-led orientation and an enhanced digital strategy across our segments and brands, we aim to achieve commercial excellence and improve customer experience by making it easier and faster for customers to search, select, price and quote our products. We believe a unified approach to our customers will enhance our lead generation capabilities, enable cross-selling opportunities for our sales force, and increase our share of customers' wallets. We expect further integration across nVent and aim to accelerate our product innovation as we encourage technology sharing across our business.

Capitalize on Identified Organic Growth Opportunities

We have identified several high-potential sectors where we see opportunities to deliver the breadth of our company-wide capabilities to drive continued organic growth. In Commercial, we seek to become our customers' global connection and protection partner with solutions that are easy to install, deliver productivity and ensure safety and reliability. In Infrastructure, we aim to provide a unified go to market approach with solutions that optimize efficiency through innovation and customer service, with connection and protection solutions. In Industrial, we aim to innovate and create differentiation with specified products for our end-users that enhance reliability and reduce the maintenance costs of our products.

Product Innovation to Leverage Attractive Global Secular Trends

We plan to continue to invest in the development of innovative products and solutions that take advantage of key secular trends, including rising safety standards, the IoT, building automation, and increasing efficiency and regulatory requirements. Rising safety standards globally, including in fire protection and seismic standards, call for innovative solutions that enable our customers to meet those standards in a cost-efficient manner. For example, we recently launched the world's first low-smoke, zero-halogen fire-rated wiring that meets enhanced fire protection standards while reducing space requirements and total project cost.

The growth in smart products and connected solutions requires an ever increasing number of enclosures designed to exact specifications and high tolerances. For example, we offer a smart and scalable cooling solution for data centers that reduces energy consumption and results in substantial cost savings for customers. We expect to increase product differentiation and average selling prices in all of our segments through building automated and connected devices.

Grow Globally in Europe and Developing Regions

We aim to grow our global presence both in Europe and through selective investments in developing regions. In Europe, we are targeting expansion of product categories and brands that have strong positions in North America but remain underpenetrated in Europe. We plan to expand our regional team, enhance channel coverage including expanding our digital platform, and differentiate our products and solutions by focusing on product flexibility and technical expertise. For example, to meet heightened fire resistance standards in Germany, we developed a fire-rated, metal pressure clip that meets standards, prevents cable damage and allows for easy installation in tight spaces.

In developing regions, we plan to enhance our existing local capabilities and focus on creating localized products and solutions to better serve our customers. For example, we believe significant infrastructure development initiatives in Asia present substantial opportunities for us to expand across our segments. We aim to invest across our supply chain and position our product roadmap around key growth verticals in these regions to capitalize on growth opportunities.

Accelerate Growth Through Targeted Bolt-on Acquisitions

Our company is built on a history of successful strategic acquisitions that evidence our integration capabilities. We believe we have developed a strong pipeline of compelling acquisition candidates that complement existing products, expand geographic reach, and enhance our technical expertise and capabilities. We believe our industry standing, culture of operational excellence, and M&A integration experience position us well to continue to pursue disciplined strategic acquisitions.

Reportable Segments

Enclosures

Our Enclosures business provides innovative solutions to connect and protect critical electronics, communication, control, and power equipment. We are a leader in the enclosures sector, and our key brands, Hoffman and Schroff, have a long history of solving customers' problems by providing high quality solutions. In 2017, the approximate breakdown of sales by geography was 66 percent in the United States and 34 percent throughout the rest of the world.

Hoffman provides enclosure solutions for challenging operating environments and is one of the largest brands of enclosures in North America and a leader globally. The offerings connect and protect critical control and power equipment through a comprehensive range of solutions used by panel builders, OEMs and directly by other end-users, including customized products for hazardous environments. The Hoffman brand is over 70 years old and is recognized for delivering superior building, testing, certification and overall product quality. Hoffman's product customization and global footprint, along with reputation, have helped it garner long-standing relationships with many of the world's largest industrial companies.

Schroff provides highly-customized and technologically-advanced enclosures and is one of our largest brands of enclosures in Europe. These products connect and protect mission-critical electronics and communications equipment by providing a wide range of innovative standard products and customized solutions. Schroff's innovation is demonstrated by its constant flow of new product designs, including a focus on smart products

capable of providing connectivity and remote management. The Schroff brand is a leader in ease of doing business due to its product flexibility and customer-first focus—approximately one-half of all Schroff products are customized.

Thermal Management

Our Thermal Management business provides electric thermal solutions that connect and protect critical buildings, infrastructure, industrial processes, and people. Its highly reliable and easy to install solutions lower total cost of ownership to building owners, facility managers, operators, and end users. Thermal Management's products have been installed in some of the world's most iconic buildings, including the Shard in London, Eiffel Tower in Paris, and Burj Khalifa in the UAE. In 2017, the approximate breakdown of sales by geography was 40 percent in the United States and 60 percent throughout the rest of the world.

For Industrial and Energy, we provide industrial heat-tracing and wiring, control and monitoring, sensing, engineering, and construction services under industry leading Raychem and Tracer brands, primarily serving the oil & gas and power industries. Products and solutions include heat tracing for freeze protection and process temperature maintenance, temperature control and monitoring systems, heat-traced tubing bundles, instrument winterization, and tank heating systems. For Commercial and Infrastructure, we provide products and services primarily under our Raychem brand. Applications include pipe freeze protection, roof and gutter de-icing, surface snow melting, hot water temperature maintenance, floor heating, and freeze and frost prevention for hospitals, sports venues, hotels, commercial offices, and education facilities.

Electrical & Fastening Solutions

Our Electrical & Fastening Solutions business provides fastening solutions that connect and protect electrical and mechanical systems and civil structures. Our Caddy fastening solutions reduce total cost of ownership, provide design flexibility, and increase structural integrity by providing innovative products through global end-user application expertise and intimacy. In 2017, the approximate breakdown of sales by geography was 66 percent in the United States and 34 percent throughout the rest of the world.

We are a global leader in fastening solutions with spring steel and specialty metal fixings and reinforced steel connections, and its products are primarily marketed under the Caddy brand. Fastening's products reduce total installed cost, provide design flexibility and increase structural integrity in electrical and mechanical fastening applications through inventive products and solutions and customer intimacy. Fastening's products are targeted towards Commercial and Industrial verticals with applications in fire & seismic, data & telecommunications, and heating, ventilation & air conditioning. Fastening's products are primarily used by electricians, telecommunications installers, and roof top contractors.

We are also a global leader in bonding, grounding, lightning protection, and low voltage power distribution products and solutions. These products are primarily marketed under the Erico brand. We offer a comprehensive range of facility electrical connection and protection solutions to protect against electrical transients to improve safety and reliability of electrical systems. Our products reduce total cost of ownership and provide design flexibility by offering maintenance free and reliable products and global end-user application expertise and intimacy. These products and solutions are primarily used by electricians, panel builders, energy contractors, and lightning protection installers.

Competition

We believe that we are a global leader in each of our segments. Given the range of products and services we offer, we encounter a wide variety of competitors, including large, global competitors, established regional competitors, and niche competitors in select regions. We face increased competition in a number of our verticals as a result of new local competitors who compete on price and increased consolidation in specific segments. The

Enclosures segment faces significant competition in the verticals it serves, particularly within the communications industry, where product design, prototyping, global supply, price competition, and customer service are significant factors. The Thermal Management segment serves industries and verticals that are highly fragmented, and competes with local and niche suppliers. The Electrical & Fastening Solutions segment serves industries and verticals that are relatively fragmented, with a small number of large competitors and a large number of smaller competitors. Competition for our Thermal Management and Electrical & Fastening Solutions segments focuses on product performance, quality, service and price.

Our success depends on a variety of factors, including technical expertise, reputation for quality and reliability, timeliness of delivery, previous installation history, contractual terms, and price. As many of our products sell through electrical distributors, data center contractors, original equipment manufacturers, greenfield development contractors and maintenance contractors, our success also depends on building and partnering with a strong channel and distribution network.

Seasonality

We generally experience increased demand for Thermal Management products and services during the fall and winter months in the Northern Hemisphere and increased demand for Electrical & Fastening Solutions products during the spring and summer months in the Northern Hemisphere.

Backlog of Orders by Segment

	December 31			
Dollars in millions	2017	2016	$ Change	% Change
Enclosures	$132.4	$ 98.3	$ 34.1	34.6%
Thermal Management	123.4	153.9	(30.5)	(19.8)
Electrical & Fastening Solutions	24.6	14.1	10.5	74.5
Total	$280.4	$266.3	$ 14.1	5.3%

A substantial portion of our revenues result from orders received and product delivered in the same month. Our backlog typically has a short manufacturing cycle and products generally ship within 90 days of the date on which a customer places an order. However, a portion of our backlog, particularly from orders for major capital projects, can take more than one year depending on the size and type of order. We record as part of our backlog all orders from external customers, which represent firm commitments, and are supported by a purchase order or other legitimate contract. We expect the majority of our backlog at December 31, 2017 will be shipped in 2018. Despite the favorable long-term outlook for our end-markets, we experience volatility in the level of our backlog depending on the end-market and may continue to do so over the medium and longer term.

Segment and Geographic Information

Reporting segment and geographical financial information is contained in Note 12 of the notes to our combined financial statements included in the “Index to Financial Statements” section of this information statement.

Research and Development

We conduct research and development activities primarily in our own facilities. These efforts consist primarily of the development of new products, product applications and manufacturing processes. Research and development expenditures during 2017 and 2016 were $42.5 million and $40.6 million, respectively.

Raw Materials

The principal materials we use in manufacturing our products are mild steel, stainless steel, electronic components, plastics (resins, fiberglass, epoxies), copper and paint (powder and liquid). In addition to the purchase of raw materials, we purchase some finished goods for distribution through our sales channels.

We purchase the materials we use in various manufacturing processes on the open market and the majority is available through multiple sources which are in adequate supply. We have not experienced any significant work stoppages to date due to shortages of materials. We have certain long-term commitments, principally price commitments, for the purchase of various component parts and raw materials and believe that it is unlikely that any of these agreements would be terminated prematurely. Alternate sources of supply at competitive prices are available for most materials for which long-term commitments exist and we believe that the termination of any of these commitments would not have a material adverse effect on our financial position, results of operations or cash flows.

Certain commodities, such as metals and resin, are subject to market and duty-driven price fluctuations. We manage these fluctuations through several mechanisms, including long-term agreements with price adjustment clauses for significant commodity market movements in certain circumstances. Prices for raw materials, such as metals and resins, may trend higher in the future.

Intellectual Property

Patents, non-compete agreements, proprietary technologies, customer relationships, trademarks, trade names and brand names are important to our business. However, we do not regard our business as being materially dependent upon any single patent, non-compete agreement, proprietary technology, customer relationship, trademark, trade name or brand name.

Patents, patent applications and license agreements will expire or terminate over time by operation of law, in accordance with their terms or otherwise. We do not expect the termination of patents, patent applications or license agreements to have a material adverse effect on our financial position, results of operations or cash flows.

Environmental

We have been named as defendant, target or a PRP in a number of environmental clean-ups relating to our current or former business units. We may be named as a PRP at other sites in the future for existing business units, as well as both divested and acquired businesses. In addition to clean-up actions brought by governmental authorities, private parties could bring personal injury or other claims due to the presence of, or exposure to, hazardous substances.

Certain environmental laws impose liability on current or previous owners or operators of real property for the cost of removal or remediation of hazardous substances at their properties or at properties at which they have disposed of hazardous substances.

Our accruals for environmental matters are recorded on a site-by-site basis when it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated, based on current law and existing technologies. It can be difficult to estimate reliably the final costs of investigation and remediation due to various factors. In our opinion, the amounts accrued are appropriate based on facts and circumstances as currently known. As of December 31, 2017, our recorded reserves for environmental matters were not material. We do not anticipate these environmental conditions will have a material adverse effect on our financial position, results of operations or cash flows. However, unknown conditions, new details about existing conditions or changes in environmental requirements may give rise to environmental liabilities that will exceed the amount of our current reserves and could have a material adverse effect in the future.

Employees

As of December 31, 2017, we employed 8,600 people worldwide.

Properties

Our principal office will be located in leased premises in London, U.K., and our management office in the U.S. will be located in leased premises in Minneapolis, Minnesota. Our operations are conducted in facilities throughout the world. These facilities house manufacturing and distribution operations, as well as sales and marketing, engineering and administrative offices.

We carry out our Enclosures manufacturing operations at 3 plants located in the U.S. and at 9 plants located in 9 other countries. In addition, Enclosures has 9 distribution facilities, and 19 sales offices located in numerous countries throughout the world.

We carry out our Thermal Management manufacturing operations at 2 plants located in the U.S. and at 2 plants located in 1 other country. In addition, Thermal Management has 10 distribution facilities, 28 sales offices and 2 service centers located in numerous countries throughout the world.

We carry out our Electrical & Fastening Solutions manufacturing operations at 3 plants located in the U.S. and at 2 plants located in 2 other countries. In addition, Electrical & Fastening Solutions has 5 distribution facilities and 6 sales offices located in numerous countries throughout the world.

We believe that our production facilities are suitable for their purpose and are adequate to support our business.

Legal Proceedings

We have been made parties to a number of actions filed or have been given notice of potential claims relating to the conduct of our business, including those pertaining to commercial disputes, product liability, asbestos, environmental, safety and health, patent infringement and employment matters.

While we believe that a material impact on our financial position, results of operations or cash flows from any such future claims or potential claims is unlikely, given the inherent uncertainty of litigation, a remote possibility exists that a future adverse ruling or unfavorable development could result in future charges that could have a material adverse impact. We do and will continue to periodically reexamine our estimates of probable liabilities and any associated expenses and receivables and make appropriate adjustments to such estimates based on experience and developments in litigation. As a result, the current estimates of the potential impact on our financial position, results of operations and cash flows for the proceedings and claims described in the notes to our combined financial statements could change in the future.

We are subject to various product liability lawsuits and personal injury claims. Currently, substantial number of these lawsuits and claims are insured and accrued for by Pentair’s captive insurance subsidiary. Pentair’s captive insurance subsidiary records a liability for these claims based on actuarial projections of ultimate losses. After the separation, we expect that these lawsuits and claims will be insured and accrued for by a captive insurance subsidiary of nVent. For all other claims, accruals covering the claims are recorded, on an undiscounted basis, when it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated based on existing information. The accruals are adjusted periodically as additional information becomes available. We have not experienced significant unfavorable trends in either the severity or frequency of product liability lawsuits or personal injury claims.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Management's Discussion and Analysis of Financial Condition and Results of Operations refers to and should be read in conjunction with the audited combined financial statements and the corresponding notes, and the selected historical combined financial data, each included elsewhere in this information statement. The financial information included herein may not necessarily reflect our financial position, results of operations and cash flows in the future or what our financial position, results of operations and cash flows would have been had we been an independent, publicly-traded company during the periods presented. This Management's Discussion and Analysis of Financial Condition and Results of Operations contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results could differ materially from those discussed in these forward-looking statements as a result of many factors, including, but not limited to, those discussed under headings "Risk Factors" and "Cautionary Statement Concerning Forward-Looking Statements."

Executive Summary

Overview

nVent is a leading global provider of electrical connection and protection solutions. We believe our inventive electrical solutions enable safer systems and ensure a more secure world. We design, manufacture, market, install, and service high performance products and solutions that connect and protect some of the world's most sensitive equipment, buildings, and critical processes. We offer a comprehensive range of enclosures, electrical connections and fastening, and thermal management solutions across industry-leading brands that are recognized globally for quality, reliability, and innovation.

We classify our operations into business segments based primarily on types of products offered and markets served. We operate across three segments: Enclosures, Thermal Management, and Electrical & Fastening Solutions, which contributed 44 percent, 30 percent and 26 percent to our net sales in 2017, respectively.

Separation from Pentair

On May 9, 2017, Pentair announced its board of directors approved a plan to separate Pentair's Water business and its Electrical business into two independent, publicly-traded companies. The separation is expected to occur through a tax-free distribution of the Electrical business to Pentair shareholders.

We are targeting April 30, 2018 for the completion of the separation; however, there can be no assurance regarding the ultimate timing of the separation or that the separation will be completed. Completion of the separation is subject to certain customary conditions, including, among other things, final approval of the transaction by Pentair's board of directors, receipt of tax opinions and rulings and effectiveness of appropriate filings with the SEC. See "The Separation—Conditions to the Distribution." Upon completion of the separation, nVent's jurisdiction of incorporation will be Ireland, but nVent will manage its affairs so that it will be centrally managed and controlled in the U.K. and therefore will have its tax residency in the U.K.

nVent was incorporated in Ireland on May 30, 2017, for the purpose of holding Pentair's Electrical business following the separation. Immediately prior to the distribution, Pentair will transfer its Electrical business to us in return for which we will issue ordinary shares of nVent to Pentair shareholders, pro rata to their respective holdings. Prior to the transfer by Pentair to us of Pentair's Electrical business, we will have no business operations. Immediately following the distribution, the persons entitled to receive ordinary shares of nVent in the distribution will own all of the outstanding ordinary shares of nVent.

Pentair and nVent will enter into an agreement (the "Separation Agreement") that will identify the assets to be transferred, the liabilities to be assumed, and the contracts to be transferred to Pentair and nVent as part of the separation, and will provide for when and how these transfers will occur. nVent's combined financial statements are representative of the Separation Agreement that is expected to be entered into at the time of the separation.

ERICO Acquisition

On September 18, 2015, we acquired all of the outstanding shares of capital stock of ERICO Global Company ("ERICO") for approximately $1.8 billion in cash (the "ERICO Acquisition"). ERICO is a leading global manufacturer and marketer of engineered electrical and fastening products for electrical, mechanical and civil applications. ERICO has recognized brands including CADDY fixing, fastening and support products and ERICO electrical grounding, bonding and connectivity products. The legacy ERICO business comprises the Electrical & Fastening Solutions reporting segment.

Key Trends and Uncertainties Regarding Our Existing Business

The following trends and uncertainties affected our financial performance in 2017 and 2016 and will likely impact our results in the future:

- During 2017 and 2016, we continued execution of certain business restructuring initiatives aimed at reducing our fixed cost structure and, during 2017, began realigning our business in contemplation of the separation. We expect that these actions will contribute to margin growth in 2018.
- We have identified specific product and geographic market opportunities that we find attractive and continue to pursue, both within and outside the U.S. We are reinforcing our businesses to more effectively address these opportunities through research and development and additional sales and marketing resources. Unless we successfully penetrate these markets, our core sales growth will likely be limited or may decline.
- We have experienced material and other cost inflation. We strive for productivity improvements, and we implement increases in selling prices to help mitigate this inflation. We expect the current economic environment will result in continuing price volatility for many of our raw materials, and we are uncertain as to the timing and impact of these market changes.

In 2018, our operating objectives include the following:

- Complete execution of the separation to create an industry leading pure-play electrical business.
- Driving operating excellence through lean enterprise initiatives, with specific focus on sourcing and supply management, cash flow management and lean operations;
- Achieving differentiated revenue growth through new products and solutions, and market expansion in key developing regions;
- Optimizing our technological capabilities to increasingly generate innovative new and connected products; and
- Focusing on developing global talent in light of our global presence.

Cost Allocations

nVent's historical combined financial statements have been prepared on a stand-alone basis and are derived from Pentair's consolidated financial statements and accounting records. Therefore, these financial statements reflect, in conformity with accounting principles generally accepted in the U.S. ("GAAP"), nVent's financial position, results of operations, comprehensive income and cash flows as the business was historically operated as part of Pentair prior to the separation. They may not be indicative of nVent's future performance and do not necessarily reflect what nVent's combined results of operations, financial condition and cash flows would have been had nVent operated as a separate, publicly traded company during the periods presented, particularly because nVent expects that many changes will occur in nVent's operations and capitalization as a result of the separation from Pentair.

The combined financial statements of nVent include general corporate expenses of Pentair for certain support functions that are provided on a centralized basis, such as expenses related to executive management, finance, audit, legal, information technology, human resources, communications, facilities and employee benefits and compensation. These general corporate expenses are included in the Combined Statements of Income and Comprehensive Income within *Selling, general and administrative expenses* . The amounts allocated were $65.7 million, $75.7 million and $71.8 million for the years ended December 31, 2017, 2016 and 2015, respectively, of which $31.0 million, $31.0 million and $26.8 million, respectively, were historically recorded to the Electrical segment in Pentair's consolidated financial statements. These expenses have been allocated to nVent on the basis of direct usage when identifiable, with the remainder allocated based on a proportional basis of net sales, headcount or other measures.

Pentair maintains self-insurance programs at the corporate level. nVent is a participant in Pentair's self-insurance program, including general product liability, workers' compensation, and vehicle liability. Liabilities associated with these risks are estimated in part by considering historical claims experience, demographic factors, and other actuarial assumptions. The annual cost is allocated to all of the participating businesses using methodologies deemed reasonable by management. Costs related to Pentair's general insured risks of $7.6 million, $7.6 million and $7.3 million were allocated to nVent for the years ended December 31, 2017, 2016 and 2015, respectively. All obligations pursuant to these programs have historically been obligations of Pentair. No self-insurance reserves have been allocated to nVent as these reserves represent obligations of Pentair, which are not transferable.

Pentair's external debt and related interest expense have not been allocated to nVent for any of the periods presented as nVent was not the legal obligor of the debt and no portion of the borrowings is being assumed by nVent as part of the separation.

nVent considers the allocation methodology regarding Pentair's general corporate expenses to be reasonable for all periods presented. Nevertheless, the combined financial statements of nVent may not reflect the actual expenses that would have been incurred and may not reflect nVent's combined results of operations, financial position and cash flows had it been a stand-alone company during the periods presented. Actual costs that would have been incurred if nVent had been a stand-alone company would depend on multiple factors including organization structure, capital structure and strategic decisions made in various areas, including information technology and infrastructure. Transactions between nVent and Pentair have been included in related party transactions in these combined financial statements and are considered to be effectively settled at the time the transaction is recorded. The total net effect of the settlement of these transactions is reflected in the Combined Statements of Cash Flows as a financing activity and in the Combined Balance Sheets as *Net Parent investment* . The *Net Parent investment* represents Pentair's historical investment in nVent, the net effect of cost allocations from transactions with Pentair, net transfers of cash and assets to Pentair and nVent's accumulated earnings.

Combined Results of Operations—Years Ended December 31, 2017, 2016 and 2015

	Years ended December 31			% point change	
In millions	2017	2016	2015	2017 vs 2016	2016 vs 2015
Net sales	$2,097.9	$2,116.0	$1,809.3	(0.9)%	17.0%
Cost of goods sold	1,256.0	1,280.2	1,139.2	(1.9)%	12.4%
Gross profit	841.9	835.8	670.1	0.7%	24.7%
% of net sales	*40.1%*	*39.5%*	*37.0%*	*0.6 pts*	*2.5 pts*
Selling, general and administrative	485.9	478.8	373.8	1.5%	28.1%
% of net sales	*23.2%*	*22.6%*	*20.7%*	*0.6 pts*	*1.9 pts*
Research and development	42.5	40.6	29.3	4.7%	38.6%
% of net sales	*2.0%*	*1.9%*	*1.6%*	*0.1 pts*	*0.3 pts*
Operating income	313.5	316.4	267.0	(0.9)%	18.5%

In millions	Years ended December 31 2017	2016	2015	% point change 2017 vs 2016	2016 vs 2015
% of net sales	*14.9%*	*15.0%*	*14.8%*	*(0.1) pts*	*0.2 pts*
Income before income taxes	313.3	315.0	265.9	(0.5)%	18.5%
Provision (benefit) for income taxes	(48.4)	55.9	55.8	(186.6)%	0.2%
Effective tax rate	*(15.4) %*	*17.7%*	*21.0%*	*(33.1) pts*	*(3.3) pts*

Net Sales

The components of the change in nVent net sales were as follows:

	2017 vs 2016	2016 vs 2015
Volume	(2.2)%	(2.1)%
Price	0.1	(0.4)
Core growth	(2.1)	(2.5)
Acquisition	0.7	20.6
Currency	0.5	(1.1)
Total	(0.9)%	17.0%

The 0.9 percent decrease in net sales in 2017 from 2016 was primarily the result of:

- sales decline in our energy business of approximately 5% as a result of the impact of three large Canadian Oil Sands projects in our Thermal Management segment in 2016 that did not recur in 2017; and
- sales decline in our infrastructure business of approximately 1% driven by performance in both Enclosures and Electrical & Fastening Solutions.

These decreases were partially offset by:

- increased sales volume in our industrial business of approximately 3%, primarily as a result of increased volumes in the U.S.;
- increased sales related to a business acquisition that occurred in the first quarter of 2017; and
- favorable foreign currency effects.

The 17.0 percent increase in net sales in 2016 from 2015 was primarily the result of:

- sales of $512.6 million in 2016 as a result of the ERICO Acquisition, compared to sales of $147.0 million in 2015; and
- core growth of approximately 1% in the commercial business.

These increases were partially offset by:

- continued slowdown in capital spending, particularly in the energy business, driving core sales declines of approximately 2.5%; and
- a strong U.S. dollar causing unfavorable foreign currency effects.

Gross Profit

The 0.6 percentage point increase in gross profit as a percentage of sales in 2017 from 2016 was primarily the result of:

- favorable mix as a result of the decline in lower margin project sales and growth in higher margin product sales; and
- higher contribution margin as a result of savings generated from our lean and supply management practices.

These increases were partially offset by:

- inflationary increases related to labor costs and certain raw materials; and
- higher cost of sales due to manufacturing footprint rationalization and a new U.S. distribution center. We expect these investments will result in increased productivity and operating leverage in future periods.

The 2.5 percentage point increase in gross profit as a percentage of sales in 2016 from 2015 was primarily the result of:

- a decrease in cost of goods sold of $35.7 million in 2016 compared to 2015 as a result of inventory fair value step-up recorded as part of the ERICO Acquisition in 2015; and
- higher contribution margin as a result of savings generated from our lean and supply management practices.

These increases were partially offset by:

- unfavorable mix as a result of lower margin project sales; and
- inflationary increases related to raw materials and labor costs.

Selling, General and Administrative ("SG&A")

The 0.6 percentage point increase in SG&A expense as a percentage of sales in 2017 from 2016 was primarily the result of:

- $16.1 million of non-recurring separation costs incurred in 2017 to prepare nVent to operate as an independent stand-alone public company, primarily related to legal, advisory and other professional fees; and
- lower sales volume in our energy and infrastructure businesses, which resulted in decreased leverage on operating expenses.

These increases were partially offset by:

- "mark-to-market" actuarial gains related to pension and other post-retirement benefit plans of $3.0 million in 2017, compared to "mark-to-market" actuarial losses of $10.8 million in 2016;
- cost control and savings generated from back-office consolidation, reduction in personnel and other lean initiatives; and
- increased sales volume in the industrial business, which resulted in increased leverage on operating expenses.

The 1.9 percentage point increase in SG&A expense as a percentage of sales in 2016 from 2015 was primarily the result of:

- an increase in intangible asset amortization of $29.2 million as a result of the ERICO Acquisition that occurred at the end of the third quarter in 2015;

- "mark-to-market" actuarial losses related to pension and other post-retirement benefit plans of $10.8 million in 2016, compared to "mark-to-market" actuarial gains of $12.5 million in 2015;
- a non-cash impairment charge of $13.3 million related to a trade name intangible asset in Thermal Management in 2016; and
- increased investment in sales and marketing to drive growth.

These increases were partially offset by:

- deal related costs and expenses of $14.0 million in 2015, which did not reoccur in 2016;
- savings generated from back-office consolidation, reduction in personnel and other lean initiatives; and
- restructuring costs of $12.3 million in 2016, compared to $15.7 million in 2015.

Following the separation, the composition of nVent's SG&A expenses will change. nVent will no longer receive an allocation of costs from Pentair associated with certain corporate or other functions and will incur costs associated with operating as a stand-alone public company. As a result, SG&A expenses and the SG&A expense ratio calculated from nVent's results of operations prior to the separation may not be indicative of nVent's expenses or ratio following the separation.

Provision (Benefit) for Income Taxes

The 33.1 percentage point decrease in the effective tax rate in 2017 from 2016 was primarily the result of:

- a net provisional tax benefit of $84.8 million recognized in 2017 as a result of the enactment of U.S. tax reform legislation; and
- the mix of global earnings toward lower tax jurisdictions.

The 3.3 percentage point decrease in the effective tax rate in 2016 from 2015 was primarily due to:

- the mix of global earnings toward lower tax jurisdictions; and
- the unfavorable tax impact of transaction costs in 2015 related to the ERICO Acquisition, which did not reoccur in 2016.

In nVent's combined financial statements, income tax expense has been calculated on a separate return basis although, with respect to certain entities, nVent's operations have historically been included in the tax returns filed by the respective Pentair entities of which nVent's business was a part. In the future, as a stand-alone entity, nVent will file income tax returns on its own behalf and its effective tax rate may differ from those in the historical periods. We expect our effective tax rate to approximate 18% in future periods.

Segment Results of Operations—Years Ended December 31, 2017, 2016 and 2015

The summary that follows provides a discussion of the results of operations of each of our three reportable segments (Enclosures, Thermal Management and Electrical & Fastening Solutions). Each of these segments comprises various product offerings that serve various verticals and end users.

We evaluate performance based on sales and segment income and use a variety of ratios to measure performance of our reporting segments. Segment income represents operating income exclusive of intangible amortization, certain acquisition related expenses, costs of restructuring activities, "mark-to-market" gain/loss for pension and other post-retirement plans, impairments and other unusual non-operating items.

Enclosures

The net sales and segment income for the Enclosures segment were as follows:

In millions	Years ended December 31 2017	2016	2015	% / point change 2017 vs 2016	2016 vs 2015
Net sales	$934.9	$911.2	$959.4	2.6%	(5.0)%
Segment income	161.0	182.1	203.9	(11.6)%	(10.7)%
% of net sales	*17.2%*	*20.0%*	*21.3%*	*(2.8) pts*	*(1.3) pts*

Net Sales

The components of the change in the Enclosures segment net sales were as follows:

	2017 vs 2016	2016 vs 2015
Volume	3.0%	(3.8)%
Price	(0.6)	(0.6)
Core growth	2.4	(4.4)
Currency	0.2	(0.6)
Total	2.6%	(5.0)%

The 2.6 percent increase in Enclosures sales in 2017 from 2016 was primarily the result of:

- increased sales volume of approximately 3.5% in the industrial business, primarily as a result of increased volumes in the U.S.; and
- favorable foreign currency effects.

These increases were partially offset by:

- continued slowdown in capital spending, particularly in the infrastructure business, driving sales volume decline of approximately 2%.

The 5.0 percent decrease in Enclosures sales in 2016 from 2015 was primarily the result of:

- continued slowdown in capital spending driving core sales declines; and
- a strong U.S. dollar causing unfavorable foreign currency effects.

Segment Income

The components of the change in the Enclosures segment income as a percentage of net sales from the prior period were as follows:

	2017	2016
Growth	1.6 pts	(0.9) pts
Inflation	(2.4)	(1.0)
Productivity/Price	(2.0)	0.6
Total	(2.8) pts	(1.3) pts

The 2.8 percentage point decrease in segment income for Enclosures as a percentage of net sales in 2017 from 2016 was primarily the result of:

- inflationary increases related to labor costs and certain raw materials;

- higher cost of sales due to manufacturing footprint rationalization and a new U.S. distribution center. We expect these investments will result in increased productivity and operating leverage in future periods; and
- lower sales volume in the infrastructure business, which resulted in decreased leverage on operating expenses.

These decreases were partially offset by:

- increased sales volume in the industrial business, which resulted in increased leverage on operating expenses.

The 1.3 percentage point decrease in segment income for Enclosures as a percentage of net sales in 2016 from 2015 was primarily the result of:

- lower core sales, which resulted in decreased leverage on operating expenses; and
- inflationary increases related to labor costs and certain raw materials.

These decreases were partially offset by:

- restructuring costs of $3.4 million in 2016, compared to $12.1 million in 2015; and
- higher contribution margin as a result of savings generated from our lean and supply management practices.

Thermal Management

The net sales and segment income for the Thermal Management segment were as follows:

	Years ended December 31			% / point change	
In millions	2017	2016	2015	2017 vs 2016	2016 vs 2015
Net sales	$622.2	$692.2	$702.9	(10.1)%	(1.5)%
Segment income	145.3	121.6	153.2	19.5%	(20.6)%
% of net sales	*23.4%*	*17.6%*	*21.8%*	*5.8 pts*	*(4.2) pts*

Net Sales

The components of the change in the Thermal Management segment net sales were as follows:

	2017 vs 2016	2016 vs 2015
Volume	(11.3)%	0.4%
Price	—	—
Core growth	(11.3)	0.4
Currency	1.2	(1.9)
Total	(10.1)%	(1.5)%

The 10.1 percent decrease in Thermal Management sales in 2017 from 2016 was primarily the result of:

- lower project sales volume as a result of the impact of three large Canadian Oil Sands projects in 2016 that did not recur in 2017.

This decrease was partially offset by:

- increased sales volume of approximately 1.5% in the industrial business, primarily as a result of increased volumes in Western Europe and certain developing regions; and
- favorable foreign currency effects.

The 1.5 percent decrease in Thermal Management sales in 2016 from 2015 was primarily the result of:

- a strong U.S. dollar causing unfavorable foreign currency effects; and
- continued slowdown in capital spending, particularly in the energy business, driving core sales declines of approximately 3.5%.

These decreases were partially offset by:

- core growth of approximately 2.5% in the industrial business and approximately 1.5% in the commercial business.

Segment Income

The components of the change in the Thermal Management segment income as a percentage of net sales from the prior period were as follows:

	2017	2016
Growth	1.6 pts	(3.7) pts
Inflation	(0.7)	(0.8)
Productivity/Price	4.9	0.3
Total	5.8 pts	(4.2) pts

The 5.8 percentage point increase in segment income for Thermal Management as a percentage of net sales in 2017 from 2016 was primarily the result of:

- favorable mix as a result of the decline in lower margin project sales and growth in higher margin product sales;
- increased sales volume in the industrial business, which resulted in increased leverage on operating expenses; and
- higher contribution margin as a result of savings generated from our lean and supply management practices.

These increases were partially offset by:

- inflationary increases related to labor costs and certain raw materials.

The 4.2 percentage point decrease in segment income for Thermal Management as a percentage of net sales in 2016 from 2015 was primarily the result of:

- lower margin project sales not offsetting the decline in higher margin product sales; and
- inflationary increases related to labor costs and certain raw materials.

These decreases were partially offset by:

- higher contribution margin as a result of savings generated from our lean and supply management practices.

Electrical & Fastening Solutions

The net sales and segment income for the Electrical & Fastening Solutions segment were as follows:

In millions	Years ended December 31			% / point change	
	2017	2016	2015	2017 vs 2016	2016 vs 2015
Net sales	$540.8	$512.6	$147.0	5.5%	248.7%
Segment income	140.7	143.5	37.8	(2.0)%	279.6%
% of net sales	*26.0%*	*28.0%*	*25.7%*	*(2.0) pts*	*2.3 pts*

Net Sales

The components of the change in the Electrical & Fastening Solutions segment net sales were as follows:

	2017 vs 2016	2016 vs 2015
Volume	0.9%	(2.5)%
Price	1.3	(1.4)
Core growth	2.2	(3.9)
Acquisition	2.8	253.1
Currency	0.5	(0.5)
Total	5.5%	248.7%

The 5.5 percent increase in Electrical & Fastening Solutions sales in 2017 from 2016 was primarily the result of:

- increased sales related to a business acquisition that occurred in the first quarter of 2017;
- selective increases in selling prices to mitigate inflationary cost increases;
- increased sales volume of approximately 1% in the energy and industrial businesses, primarily as a result of increased volumes in the U.S.; and
- favorable foreign currency effects.

The 248.7 percent increase in Electrical & Fastening Solutions sales in 2016 from 2015 was primarily the result of:

- one quarter of activity in 2015 compared to a full year in 2016 as a result of the ERICO Acquisition; and
- core growth of approximately 10% in the commercial business.

These increases were partially offset by:

- continued slowdown in capital spending, particularly in the industrial and energy businesses, driving core sales declines of approximately 7% and 4.5%, respectively; and
- a strong U.S. dollar causing unfavorable foreign currency effects.

Segment Income

The components of the change in Electrical & Fastening Solutions segment income as a percentage of net sales from the prior period were as follows:

	2017	2016
Growth/Acquisition	(0.2) pts	(0.2) pts
Inflation	(3.0)	(3.0)
Productivity/Price	1.2	5.5
Total	(2.0) pts	2.3 pts

The 2.0 percentage point decrease in segment income for Electrical & Fastening Solutions as a percentage of net sales in 2017 from 2016 was primarily the result of:

- inflationary increases related to labor costs and certain raw materials.

This decrease was partially offset by:

- higher contribution margin as a result of savings generated from our lean and supply management practices; and
- increased sales volume in the energy and industrial businesses, which resulted in increased leverage on operating expenses.

The 2.3 percentage point increase in segment income for Electrical & Fastening Solutions as a percentage of net sales in 2016 from 2015 was primarily the result of:

- strong contribution and integration synergies as a result of the ERICO Acquisition; and
- higher core sales in the commercial business, which resulted in increased leverage on operating expenses.

These increases were partially offset by:

- lower core sales in the industrial and energy businesses, which resulted in decreased leverage on operating expenses; and
- inflationary increases related to labor costs and certain raw materials.

Liquidity and Capital Resources

The primary source of liquidity for our businesses is cash flows provided by operations, which have historically been swept to Pentair to support its overall cash management strategy. Transfers of cash to and from Pentair's cash management system have been reflected in the *Net Parent investment* in the historical Combined Balance Sheets, Statements of Cash Flows, and Statements of Changes in Equity.

Upon completion of the separation, our capital structure and sources of liquidity will change significantly from our historical capital structure. Our businesses will no longer participate in cash management and funding arrangements with Pentair. We expect to continue to have cash requirements to support working capital needs and capital expenditures, to pay interest and service debt and to pay dividends to shareholders quarterly. We believe we will have the ability and sufficient capacity to meet these cash requirements by using available cash and internally generated funds and to borrow under committed and uncommitted credit facilities.

In connection with the separation, nVent Finance has entered into certain financing arrangements. See "Description of Material Indebtedness" for a discussion of such financing arrangements. We intend to focus on increasing our cash flow and repaying debt, while continuing to fund our research and development, marketing and capital investment initiatives. Our intent is to maintain investment grade metrics and a solid liquidity position.

We have grown our businesses in significant part in the past through acquisitions financed by credit provided under Pentair's revolving credit facilities and from time to time, by private or public debt issuance. Pentair's primary revolving credit facilities have generally been adequate for these purposes, although Pentair has negotiated additional credit facilities as needed to allow us to complete acquisitions. We intend to issue commercial paper to fund our financing needs on a short-term basis and to use a revolving credit facility as back-up liquidity to support commercial paper.

Historical Cash Flows

The following table reflects the major categories of cash flows for the years ended December 31, 2017, 2016 and 2015. For additional details, please see the Statements of Cash Flows in the combined financial statements.

	Years ended December 31		
In millions	**2017**	**2016**	**2015**
Net cash provided by (used for) operating activities	$ 409.7	$ 364.0	$ 343.9
Net cash provided by (used for) investing activities	(41.2)	(68.6)	(1,957.0)
Net cash provided by (used for) financing activities	(359.5)	(308.9)	1,614.0

Operating Activities

nVent has generated significant cash flows from operations in each of the last three years.

Cash provided by operating activities was $409.7 million in 2017, compared to $364.0 million in 2016. Cash provided by operating activities in 2017 primarily reflects *Net income of* $368.3 million, net of non-cash items such as depreciation and amortization, remeasurement of deferred income taxes as a result of the enactment of U.S. tax reform legislation, trade name impairment and pension and other post-retirement expense, and decreases in net working capital during 2017.

Cash provided by operating activities was $364.0 million in 2016, or $20.1 million higher than in 2015. The increase in cash provided by operating activities was due primarily to a $115.2 million increase in *Net income* , net of non-cash items such as depreciation and amortization, trade name impairment and pension and other post-retirement expense; partially offset by increases in net working capital during 2016.

Investing Activities

Net cash used for investing activities was $41.2 million in 2017, or $27.4 million lower than in the comparable period in 2016. Net cash used for investing activities was $68.6 million in 2016, or $1,888.4 million lower than in 2015. The following investing activities impacted our cash flow:

Acquisitions

In 2015, we paid cash of $1,806.3 million, net of cash acquired, to acquire ERICO Global Company during the third quarter and cash of $96.0 million, net of cash acquired, to acquire Nuheat Industries Limited ("Nuheat") during the second quarter. During the fourth quarter of 2015, we paid an additional $0.9 million related to the Nuheat acquisition in settlement of a working capital adjustment. In January 2017, we completed an acquisition with a purchase price of $13.6 million in cash, net of cash acquired.

Capital expenditures

Capital expenditures in 2017, 2016 and 2015 were $31.8 million, $74.5 million and $47.4 million respectively. We anticipate capital expenditures for fiscal 2018 to be approximately $40 million, primarily for capacity expansions of manufacturing facilities located in our low-cost countries, developing new products and general maintenance.

Financing Activities

Net cash used for or provided from financing activities in all periods presented reflect net transactions with Pentair resulting from operating and investing activities discussed above.

Dividends

Please see "Dividends" in this information statement for a discussion regarding dividend policy and creation of distributable reserves.

Contractual Obligations

The following summarizes our significant contractual obligations as of December 31, 2017 that impact our liquidity:

	Years ended December 31						
In millions	2018	2019	2020	2021	2022	Thereafter	Total
Operating lease obligations, net of sublease rentals	$14.6	$13.4	$11.3	$ 8.9	$ 7.9	$ 8.6	$ 64.7
Purchase obligations	33.2	—	—	—	—	—	33.2
Pension and other post-retirement plan contributions	5.9	6.5	6.3	6.8	7.1	44.8	77.4
Total contractual obligations, net	$53.7	$19.9	$17.6	$15.7	$15.0	$ 53.4	$175.3

The majority of the purchase obligations represent commitments for raw materials to be utilized in the normal course of business. For purposes of the above table, arrangements are considered purchase obligations if a contract specifies all significant terms, including fixed or minimum quantities to be purchased, a pricing structure and approximate timing of the transaction.

The table above does not reflect any financing that we may incur in connection with the separation. The total gross liability for uncertain tax positions at December 31, 2017 was estimated to be $24.6 million. We record penalties and interest related to unrecognized tax benefits in *Provision for income taxes* and *Interest expense* , respectively, which is consistent with our past practices. As of December 31, 2017, we had recorded $2.0 million for the possible payment of penalties and $6.6 million related to the possible payment of interest.

Other Financial Measures

In addition to measuring our cash flow generation or usage based upon operating, investing and financing classifications included in the Combined Statements of Cash Flows, we also measure our free cash flow. Free cash flow is a non-GAAP financial measure that we use to assess our liquidity performance. We believe free cash flow is an important measure of liquidity because it provides us and our investors a measurement of cash generated from operations that is available to pay dividends, make acquisitions, repay debt and repurchase shares. In addition, free cash flow is used as a criterion to measure and pay compensation-based incentives. Our measure of free cash flow may not be comparable to similarly titled measures reported by other companies. The following table is a reconciliation of free cash flow:

	Years ended December 31		
In millions	2017	2016	2015
Net cash provided by (used for) operating activities	$409.7	$364.0	$343.9
Capital expenditures	(31.8)	(74.5)	(47.4)
Proceeds from sale of property and equipment	4.2	5.9	0.6
Free cash flow	$382.1	$295.4	$297.1

Off-balance Sheet Arrangements

At December 31, 2017, we had no off-balance sheet financing arrangements.

Commitments and Contingencies

We have been made parties to a number of actions filed or have been given notice of potential claims relating to the conduct of our business, including those pertaining to commercial disputes, product liability, environmental, safety and health, patent infringement and employment matters.

While we believe that a material impact on our consolidated financial position, results of operations or cash flows from any such future claims or potential claims is unlikely, given the inherent uncertainty of litigation, a remote possibility exists that a future adverse ruling or unfavorable development could result in future charges that could have a material impact. We do and will continue to periodically reexamine our estimates of probable liabilities and any associated expenses and receivables and make appropriate adjustments to such estimates based on experience and developments in litigation. As a result, the current estimates of the potential impact on our consolidated financial position, results of operations and cash flows for the proceedings and claims described in Note 13 of the Notes to Combined Financial Statements included in the “Index to Financial Statements” section of this information statement could change in the future.

Stand-by Letters of Credit, Bank Guarantees and Bonds

In disposing of assets or businesses, we often provide representations, warranties and indemnities to cover various risks including unknown damage to assets, environmental risks involved in the sale of real estate, liability to investigate and remediate environmental contamination at waste disposal sites and manufacturing facilities and unidentified tax liabilities and legal fees related to periods prior to disposition. We do not have the ability to reasonably estimate the potential liability due to the inchoate and unknown nature of these potential liabilities. However, we have no reason to believe that these uncertainties would have a material adverse effect on our financial position, results of operations or cash flows.

In the ordinary course of business, we are required to commit to bonds, letters of credit and bank guarantees that require payments to our customers for any non-performance. The outstanding face value of these instruments fluctuates with the value of our projects in process and in our backlog. In addition, we issue financial stand-by letters of credit primarily to secure our performance to third parties under self-insurance programs.

As of December 31, 2017 and 2016, the outstanding value of bonds, letters of credit and bank guarantees totaled $72.3 million and $50.0 million, respectively.

New Accounting Standards

See Note 1 of the Notes to Combined Financial Statements, included in the "Index to Financial Statements" section of this information statement, for information pertaining to recently adopted accounting standards or accounting standards to be adopted in the future.

Critical Accounting Policies

We have adopted various accounting policies to prepare the combined financial statements in accordance with GAAP. Our significant accounting policies are more fully described in Note 1 of the Notes to Combined Financial Statements included in the "Index to Financial Statements" section of this information statement. Certain of our accounting policies require the application of significant judgment by management in selecting the appropriate assumptions for calculating financial estimates. By their nature, these judgments are subject to an inherent degree of uncertainty. These judgments are based on our historical experience, terms of existing contracts, our observance of trends in the industry and information available from other outside sources, as appropriate. We consider an accounting estimate to be critical if:

- it requires us to make assumptions about matters that were uncertain at the time we were making the estimate; and
- changes in the estimate or different estimates that we could have selected would have had a material impact on our financial condition or results of operations.

Our critical accounting estimates include the following:

Cost Allocations

The combined financial statements of nVent include general corporate expenses of Pentair for certain support functions that are provided on a centralized basis, such as expenses related to executive management, finance, audit, legal, information technology, human resources, communications, facilities and employee benefits and compensation. These general corporate expenses are included in the Combined Statements of Income and Comprehensive Income within *Selling, general and administrative expenses* . The amounts allocated were $65.7 million, $75.7 million and $71.8 million for the years ended December 31, 2017, 2016 and 2015, respectively, of which $31.0 million, $31.0 million and $26.8 million, respectively, were historically allocated to the Electrical segment in Pentair's consolidated financial statements. These expenses have been allocated to nVent on the basis of direct usage when identifiable, with the remainder allocated based on a proportional basis of net sales, headcount or other measures.

Pentair maintains self-insurance programs at the corporate level. nVent is a participant in Pentair's self-insurance program, including general product liability, workers' compensation, and vehicle liability. Liabilities associated with these risks are estimated in part by considering historical claims experience, demographic factors, and other actuarial assumptions. The annual cost is allocated to all of the participating businesses using methodologies deemed reasonable by management. Costs related to Pentair's general insured risks of $7.6 million, $7.6 million and $7.3 million were allocated to nVent for the years ended December 31, 2017, 2016 and 2015, respectively. All obligations pursuant to these programs have historically been obligations of Pentair. No self-insurance reserves have been allocated to nVent as these reserves represent obligations of Pentair, which are not transferable.

Pentair's external debt and related interest expense have not been allocated to nVent for any of the periods presented as nVent was not the legal obligor of the debt and no portion of the borrowings is being assumed by nVent as part of the separation.

nVent considers the allocation methodology regarding Pentair's general corporate expenses to be reasonable for all periods presented. Nevertheless, the combined financial statements of nVent may not reflect the actual expenses that would have been incurred and may not reflect nVent's combined results of operations, financial position and cash flows had it been a stand-alone company during the periods presented. Actual costs that would have been incurred if nVent had been a stand-alone company would depend on multiple factors including organization structure, capital structure and strategic decisions made in various areas, including information technology and infrastructure. Transactions between nVent and Pentair have been included in related party transactions in these combined financial statements and are considered to be effectively settled at the time the transaction is recorded. The total net effect of the settlement of these transactions is reflected in the Combined Statements of Cash Flows as a financing activity and in the Combined Balance Sheets as *Net Parent investment* . The *Net Parent investment* represents Pentair's historical investment in nVent, the net effect of cost allocations from transactions with Pentair, net transfers of cash and assets to Pentair and nVent's accumulated earnings. See Note 9 of the Notes to Combined Financial Statements included in the "Index to Financial Statements" section of this information statement for a further description of related party transactions and *Net Parent investment* .

Impairment of Goodwill and Indefinite-Lived Intangibles

Goodwill

Goodwill represents the excess of the cost of acquired businesses over the net of the fair value of identifiable tangible net assets and identifiable intangible assets purchased and liabilities assumed.

Goodwill is tested annually for impairment and is tested for impairment more frequently if events or changes in circumstances indicate that the asset might be impaired. The impairment test is performed using a two-step process. In the first step, the fair value of each reporting unit is compared with the carrying amount of the reporting unit, including goodwill. If the estimated fair value is less than the carrying amount of the reporting unit there is an indication that goodwill impairment exists and a second step must be completed in order to determine the amount of the goodwill impairment, if any, that should be recorded. In the second step, an impairment loss is recognized for any excess of the carrying amount of the reporting unit's goodwill over the implied fair value of that goodwill. The implied fair value of goodwill is determined by allocating the fair value of the reporting unit in a manner similar to a purchase price allocation.

The fair value of each reporting unit is determined using a discounted cash flow analysis and market approach. Projecting discounted future cash flows requires us to make significant estimates regarding future revenues and expenses, projected capital expenditures, changes in working capital and the appropriate discount rate. Use of the market approach consists of comparisons to comparable publicly-traded companies that are similar in size and industry. Actual results may differ from those used in our valuations.

In developing our discounted cash flow analysis, assumptions about future revenues and expenses, capital expenditures and changes in working capital are based on our annual operating plan and long-term business plan for each of our reporting units. These plans take into consideration numerous factors including historical experience, anticipated future economic conditions, changes in raw material prices and growth expectations for the industries and end markets we participate in.

In estimating fair value using the market approach, we identify a group of comparable publicly-traded companies for each reporting unit that are similar in terms of size and product offering. These groups of comparable companies are used to develop multiples based on total market-based invested capital as a multiple of earnings before interest, taxes, depreciation and amortization ("EBITDA"). We determine our estimated values by applying these comparable EBITDA multiples to the operating results of our reporting units. The ultimate fair value of each reporting unit is determined considering the results of both valuation methods.

We did not recognize any goodwill impairment losses in 2017, 2016 or 2015.

Identifiable Intangible Assets

Our primary identifiable intangible assets include: customer relationships, trade names and trademarks, proprietary technology, backlog and patents. Identifiable intangibles with definite lives are amortized and those identifiable intangibles with indefinite lives are not amortized. Identifiable intangible assets that are subject to amortization are evaluated for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Identifiable intangible assets not subject to amortization are tested for impairment annually or more frequently if events warrant. We complete our annual impairment test during the fourth quarter each year for those identifiable assets not subject to amortization.

The impairment test consists of a comparison of the fair value of the trade name with its carrying value. Fair value is measured using the relief-from-royalty method. This method assumes the trade name has value to the extent that the owner is relieved of the obligation to pay royalties for the benefits received from them. This method requires us to estimate the future revenue for the related brands, the appropriate royalty rate and the weighted average cost of capital.

During the fourth quarter of 2017, we recorded an impairment charge of $13.0 million related to a trade name in Electrical & Fastening Solutions as a result of lower forecasted sales volume in our annual impairment evaluation. We also recorded an impairment charge of $3.4 million related to certain trade names in Thermal Management as a result of rebranding strategies implemented in the fourth quarter of 2017. An impairment charge of $13.3 million was recorded in 2016 related to a trade name in Thermal Management as the result of a rebranding strategy implemented in the fourth quarter of 2016. The trade name impairment charges were recorded in *Selling, general and administrative* in our Combined Statements of Income and Comprehensive Income.

There were no impairment charges recorded in 2015 for identifiable intangible assets.

Pension and Other Post-Retirement Plans

We sponsor defined-benefit pension plans and a post-retirement health plan (“Direct Plans”). The defined benefit plans cover certain non-U.S. employees and retirees, and the pension benefits are based principally on an employee’s years of service and/or compensation levels near retirement. Certain nVent employees participate in defined benefit pension plans and post-retirement health plans (“Shared Plans”) sponsored by Pentair, which also includes other Pentair participants. nVent accounts for these plans as multi-employer benefit plans. Accordingly, nVent does not record an asset or liability to recognize the funded status of these plans. However, nVent does record its share of the allocated expense, including net actuarial gains or losses described below.

The amounts recognized in our combined financial statements related to our defined-benefit pension and other post-retirement plans are determined from actuarial valuations. Inherent in these valuations are assumptions, including: expected return on plan assets, discount rates and rate of increase in future compensation levels. These assumptions are updated annually and are disclosed for our Direct Plans in Note 10 to the Notes to Combined Financial Statements included in the “Index to Financial Statements” section of this information statement. Differences in actual experience or changes in assumptions may affect our pension and other post-retirement obligations and future expense.

We recognize changes in the fair value of plan assets and net actuarial gains or losses for pension and other post-retirement benefits annually in the fourth quarter each year (“mark-to-market adjustment”) and, if applicable, in any quarter in which an interim remeasurement is triggered. Net actuarial gains and losses occur when the actual experience differs from any of the various assumptions used to value our pension and other post-retirement plans or when assumptions change as they may each year. The primary factors contributing to actuarial gains and losses each year are (1) changes in the discount rate used to value pension and other post-retirement benefit obligations as of the measurement date and (2) differences between the expected and the actual return on plan

assets. This accounting method also results in the potential for volatile and difficult to forecast mark-to-market adjustments. Mark-to-market adjustments resulted in a pre-tax gain of $3.0 million in 2017, pre-tax charge of $10.8 million in 2016 and pre-tax gain of $12.5 million in 2015. The remaining components of pension expense, including service and interest costs and the expected return on plan assets, are recorded on a quarterly basis as ongoing pension expense.

Discount Rate

The discount rate reflects the current rate at which the pension liabilities could be effectively settled at the end of the year based on our December 31 measurement date. This discount rates for our Direct Plans (which are non U.S. plans) ranged from 0.50 percent to 3.50 percent in 2017, 0.50 percent to 4.00 percent in 2016 and 0.50 percent to 4.25 percent in 2015. There are no known or anticipated changes in our discount rate assumption that will impact our pension expense in 2018.

Expected Rate of Return

Our expected rate of return on plan assets for our Direct Plans ranged from 1.00 percent to 5.50 percent in 2017, 1.00 percent to 5.50 percent in 2016 and 1.00 percent to 6.00 percent in 2015. The expected rate of return is designed to be a long-term assumption that may be subject to considerable year-to-year variance from actual returns. In developing the expected long-term rate of return, we considered our historical returns, with consideration given to forecasted economic conditions, our asset allocations, input from external consultants and broader longer-term market indices.

See Note 10 of the Notes to Combined Financial Statements included in the “Index to Financial Statements” section of this information statement for further information regarding pension and other post-retirement plans.

Loss Contingencies

Accruals are recorded for various contingencies including legal proceedings and other claims that arise in the normal course of business. The accruals are based on judgment, the probability of losses and, where applicable, the consideration of opinions of internal and/or external legal counsel and actuarially determined estimates. Additionally, we record receivables from third party insurers when recovery has been determined to be probable.

See Note 13 of the Notes to Combined Financial Statements included in the “Index to Financial Statements” section of this information statement for further information regarding loss contingencies.

Income Taxes

nVent’s operations have historically been included in Pentair’s U.S. federal and state income tax returns, and all income taxes have been paid by Pentair. Income tax expense and other income tax related information contained in these Combined Financial Statements are presented on a separate return approach as if nVent filed its own tax returns. Under this approach, the provision for income taxes represents income tax paid or payable (or received or receivable) for the current year plus the change in deferred taxes during the year calculated as if nVent was a stand-alone taxpayer filing hypothetical income tax returns where applicable. Current income tax liabilities are assumed to be immediately settled with Pentair and are relieved through the *Net Parent investment* account and the *Net transfers from (to) Parent* in the Combined Statements of Cash Flows.

In determining taxable income for financial statement purposes, we must make certain estimates and judgments. These estimates and judgments affect the calculation of certain tax liabilities and the determination of the recoverability of certain of the deferred tax assets, which arise from temporary differences between the tax and financial statement recognition of revenue and expense. In evaluating our ability to recover our deferred tax assets we consider all available positive and negative evidence including our past operating results, the existence

of cumulative losses in the most recent years and our forecast of future taxable income. In estimating future taxable income, we develop assumptions including the amount of future pre-tax operating income, the reversal of temporary differences and the implementation of feasible and prudent tax planning strategies. These assumptions require significant judgment about the forecasts of future taxable income and are consistent with the plans and estimates we are using to manage the underlying businesses.

We maintain valuation allowances with respect to our deferred tax assets unless it is more likely than not that all or a portion of such deferred tax assets will be realized. Our income tax expense recorded in the future may be reduced to the extent of decreases in our valuation allowances. The realization of our remaining deferred tax assets is primarily dependent on future taxable income in the appropriate jurisdiction. Any reduction in future taxable income including but not limited to any future restructuring activities may require that we record an additional valuation allowance against our deferred tax assets. An increase in the valuation allowance could result in additional income tax expense in such period and could have a significant impact on our future earnings.

Changes in tax laws and rates could also affect recorded deferred tax assets and liabilities in the future. Management records the effect of a tax rate or law change on nVent's deferred tax assets and liabilities in the period of enactment. Future tax rate or law changes could have a material effect on nVent's financial condition, results of operations or cash flows.

In addition, the calculation of our tax liabilities involves dealing with uncertainties in the application of complex tax regulations in a multitude of jurisdictions across our global operations. We perform reviews of our income tax positions on a quarterly basis and accrue for uncertain tax positions. We recognize potential liabilities and record tax liabilities for anticipated tax audit issues in the tax jurisdictions in which we operate based on our estimate of whether, and the extent to which, additional taxes will be due. These tax liabilities are reflected net of related tax loss carryforwards. As events change or resolution occurs, these liabilities are adjusted, such as in the case of audit settlements with taxing authorities. The ultimate resolution may result in a payment that is materially different from our current estimate of the tax liabilities. If our estimate of tax liabilities proves to be less than the ultimate assessment, an additional charge to expense would result. If payment of these amounts ultimately proves to be less than the recorded amounts, the reversal of the liabilities would result in tax benefits being recognized in the period when we determine the liabilities are no longer necessary. We recognize the effect of income tax positions only if those positions are more likely than not to be sustained. Recognized income tax positions are measured at the largest amount that is more likely than not to be realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

Quantitative and Qualitative Disclosures About Market Risk

Market risk is the potential economic loss that may result from adverse changes in the fair value of financial instruments. We are exposed to various market risks, including foreign currency rates.

Interest Rate Risk

We expect that as of the date of the separation, we will have approximately $1.0 billion of aggregate debt outstanding, and that this amount will consist of $200.0 million of floating-rate debt and $800.0 million of fixed-rate debt. Based on the amount of floating-rate debt that we expect to be outstanding at the time of the separation, a 100 basis point increase or decrease in interest rates would result in a $2.0 million increase or decrease in interest incurred, respectively. If the base interest rate in our credit facilities increases in the future, then the floating rate debt could have a material effect on our interest expense. Based on the amount of fixed-rate debt that we expect to be outstanding at the time of the separation, a 100 basis point increase or decrease in interest rates would result in a $54.5 million decrease or a $59.4 million increase in fair value, respectively.

Foreign Currency Risk

We conduct business in various locations throughout the world and are subject to market risk due to changes in the value of foreign currencies in relation to our reporting currency, the U.S. dollar. Periodically, we use derivative financial instruments to manage these risks. The functional currencies of our foreign operating locations are generally the local currency in the country of domicile. We manage these operating activities at the local level and revenues, costs, assets and liabilities are generally denominated in local currencies, thereby mitigating the risk associated with changes in foreign exchange. However, our results of operations and assets and liabilities are reported in U.S. dollars and thus will fluctuate with changes in exchange rates between such local currencies and the U.S. dollar.

From time to time, we may enter into foreign currency contracts to hedge certain foreign currency risks. As the majority of our foreign currency contracts have an original maturity date of less than one year, there is no material risk of fluctuations in the value of these contracts. Counterparties to all derivative contracts are major financial institutions. All instruments are entered into for other than trading purposes. At December 31, 2017 and 2016, we had outstanding foreign currency derivative contracts with gross notional U.S. dollar equivalent amounts of $10.7 million and $7.4 million, respectively. Changes in the fair value of all derivatives are recognized immediately in income unless the derivative qualifies as a hedge of future cash flows. Gains and losses related to a hedge are deferred and recorded in the Combined Balance Sheets as a component of *Accumulated other comprehensive income (loss)* and subsequently recognized in the Combined Statements of Income and Comprehensive Income when the hedged item affects earnings. The major accounting policies and utilization of these instruments is described more fully in Note 1 of the Notes to Combined Financial Statements included in the “Index to Financial Statements” section of this information statement.

MANAGEMENT

Executive Officers Following the Separation

The following table sets forth information as of December 31, 2017 regarding those persons who are expected to serve as our executive officers following the separation. While some of these executive officers are currently executive officers or employees of Pentair, after the separation, none of these individuals will be executive officers or employees of Pentair.

Name	Age	Position
Beth A. Wozniak	53	Chief Executive Officer
Michael B. Faulconer	48	President of Thermal Management
Lynnette R. Heath	50	Executive Vice President and Chief Human Resources Officer
Jon D. Lammers	53	Executive Vice President, General Counsel and Secretary
Stacy P. McMahan	54	Executive Vice President and Chief Financial Officer
Thomas F. Pettit	48	Executive Vice President and Chief Integrated Supply Chain Officer
Joseph A. Ruzynski	42	President of Enclosures
Benjamin R. Sommerness	46	Executive Vice President, Chief Growth and Strategy Officer
Robert J. van der Kolk	49	President of Electrical & Fastening Solutions
Randolph A. Wacker	53	Senior Vice President and Chief Accounting Officer

Beth A. Wozniak. Ms. Wozniak will be the Chief Executive Officer of nVent. Ms. Wozniak is currently President of Pentair's Electrical segment and has served in that role since 2017. Ms. Wozniak previously served as President of Pentair's Flow & Filtration Solutions Global Business Unit from 2015 – 2016. Ms. Wozniak was President of the Environmental and Combustion Controls unit of Honeywell International Inc. (a software-industrial company) from 2011 – 2015 and President of the Sensing and Controls Unit of Honeywell International Inc. from 2006 – 2011, and she held various leadership positions at Honeywell International Inc. and its predecessor AlliedSignal Inc. from 1990 – 2006.

Michael B. Faulconer. Mr. Faulconer will be the President of Thermal Management of nVent. Mr. Faulconer is currently the Vice President of Pentair's Thermal Management Strategic Business Unit of the Electrical segment and has served in that role since January 2017. Mr. Faulconer previously served as the Vice President of Pentair's Thermal Building Solutions Unit from 2014 – 2016. He was the Vice President, Marketing of Pentair's Thermal Management Unit from 2010 – 2013. Mr. Faulconer held various general management and marketing leadership roles with Tyco Thermal Controls in the U.S. and Asia from 2001 – 2010. From 1991 – 2000, Mr. Faulconer held various sales roles with Valquip Corporation.

Lynnette R. Heath. Ms. Heath will be the Executive Vice President and Chief Human Resources Officer of nVent. Ms. Heath was the Senior Vice President, Global Human Resources of Entrust Datacard (a privately held global security and identity company) from 2009 – 2017. Ms. Heath previously held various human resources roles with General Electric Company from 2000 – 2009, with McKesson Corporation from 1996 – 2000 and with Northern States Power Company (n/k/a Xcel Energy Inc.) from 1992 – 1996.

Jon D. Lammers. Mr. Lammers will be the Executive Vice President, General Counsel and Secretary of nVent. Mr. Lammers was an attorney at Foulston Siefkin LLP (a Kansas-based law firm) from 2016 – 2017. Mr. Lammers previously served as Senior Vice President, General Counsel and Secretary of Spirit Aerosystems Holdings, Inc. (a designer and manufacturer of aerostructures) from 2012 – 2016. He held various senior legal roles, including Deputy North American General Counsel and Asia Pacific General Counsel with Cargill Inc. from 1997 – 2012. Prior to his corporate experience, Mr. Lammers practiced law at Oppenheimer, Wolff & Donnelly (n/k/a Fox Rothschild LLP) from 1993 – 1997 and Paul Hastings LLP from 1991 – 1993.

Stacy P. McMahan. Ms. McMahan will be the Executive Vice President and Chief Financial Officer of nVent. Previously, Ms. McMahan was the Chief Financial Officer of The Spectranetics Corporation (a developer and

manufacturer of single-use medical devices) beginning in September 2015. Ms. McMahan was the Senior Vice President, Chief Financial Officer and Treasurer of MSA Safety, Inc. (a global industrial company protecting the health and safety of industrial workers) from 2013 – 2015 and the Senior Vice President, Finance of MSA Safety, Inc. from 2012 – 2013. Previously, she served over 20 years in the life science industry, most recently as Vice President, Finance for the Customer Channels Group of Thermo Fisher Scientific from 2011 to 2012 where she directed the channel finance function supporting research, safety and healthcare customers and suppliers. Ms. McMahan served over six years with the Johnson & Johnson family of companies as the Vice President of Finance and Chief Financial Officer for Johnson & Johnson Customer & Logistics Services and Johnson & Johnson Health Care Systems; the World Wide Vice President of Finance and Chief Financial Officer for DePuy Orthopaedics; and Executive Director of Finance for Ethicon Endo-Surgery.

Thomas F. Pettit. Mr. Pettit will be the Executive Vice President and Chief Integrated Supply Chain Officer of nVent. Mr. Pettit is currently the Operations Vice President of Pentair and has served in that role since 2015. Mr. Pettit previously served as the Chief Operating Officer for BioScrip, Inc. (a provider of infusion and home care management solutions) from 2014 – 2015. He was the Senior Vice President and General Manager for Ryder Supply Chain Solutions from 2013 – 2014 (a commercial fleet management, dedicated transportation and supply chain solutions company). Mr. Pettit was the Operations Vice President for Pentair from 2008 – 2013. Mr. Pettit was the Vice President, Finance and Global Supply Chain for ADC Telecommunications, Inc. from 2005 – 2008. He worked for General Electric Company as a Sourcing Leader from 2002 – 2003 and then as a Product General Manager from 2003 – 2005. Mr. Pettit held various consulting positions with Towers Perrin General Management Services and McKinsey & Company, Inc. from 1995 – 2002.

Joseph A. Ruzynski. Mr. Ruzynski will be the President of Enclosures of nVent. Mr. Ruzynski is currently the Vice President of Pentair's Enclosures Strategic Business Unit and has served in that role since January 2017. Mr. Ruzynski previously served as Vice President of Pentair's Engineered Projects Strategic Business Group in its Valves & Controls Global Business Unit from 2016 – 2017 and Vice President of Pentair's Fluid Motion Business Group from 2015 – 2016. He was the Vice President, Operations of Pentair's Equipment Protection and Technical Solutions Global Business Units from 2012 – 2014, and held various supply leadership positions with Pentair from 2003 – 2012. Mr. Ruzynski was a Manager with Ernst & Young from 1997 – 2003.

Ben jamin R. Sommerness . Mr. Sommerness will be the Executive Vice President, Chief Growth and Strategy Officer of nVent. Mr. Sommerness was the Vice President of Global Strategy and Transformation of Smiths Medical, a division of Smiths Group, PLC (a global manufacturer of specialty medical devices), from 2010 – 2017. Mr. Sommerness previously was President of Talmadge Consulting, Inc. from 2009 – 2010, Vice President, Business Development of G&K Services, Inc. in 2009 and a Principal of Boston Consulting Group from 2001 – 2009.

Robert J. van der Kolk. Mr. van der Kolk will be the President of Electrical & Fastening Solutions of nVent. Mr. van der Kolk is currently the Vice President of Pentair's Engineered & Fastening Solutions Strategic Business Unit of the Electrical segment and has served in that role since 2015. Mr. van der Kolk previously served as the Executive Vice President, Sales for ERICO from 2011 – 2015, and held various sales, development, and manufacturing leadership roles with ERICO from 2001 – 2008. Mr. van der Kolk held Plant Superintendent and Production Management roles for Cargill in the Netherlands and Germany from 1993 – 2001.

Randolph A. Wacker . Mr. Wacker will be the Senior Vice President and Chief Accounting Officer of nVent. Mr. Wacker is currently the Assistant Corporate Controller of Pentair and has served in that role since 2005. Previously, Mr. Wacker was the U.S. Controller of Computer Network Technologies from 2004 – 2005. He served over 10 years in corporate controlling and external reporting roles in various public companies. Mr. Wacker also served as an accountant with the public accounting firm Larson, Allen, Weishair & Co., LLP (n/k/a CliftonLarsonAllen) from 1988 – 1993.

DIRECTORS

Board of Directors Following the Separation

The following table sets forth information as of December 31, 2017 regarding those persons who are expected to serve on our board of directors following the separation. While some of these directors are currently directors or employees of Pentair, after the separation, none of these individuals will be directors or employees of Pentair.

Name	Age	Position
Brian M. Baldwin	35	Director
Jerry W. Burris	54	Director
Susan M. Cameron	59	Director
Michael L. Ducker	64	Director
David H. Y. Ho	58	Director
Randall J. Hogan	62	Chairman of the Board
Ronald L. Merriman	73	Director
William T. Monahan	70	Lead Director
Herbert K. Parker	59	Director
Beth A. Wozniak	53	Chief Executive Officer and Director

Brian M. Baldwin . Mr. Baldwin is a Partner and Senior Analyst of Trian Fund Management, L.P., a multi-billion dollar investment management firm, and he has served as a member of the investment team of Trian since August 2007. Since 2015, Mr. Baldwin has attended meetings of the board of directors of Pentair in an observer capacity. Prior to joining Trian, Mr. Baldwin was an analyst at Merrill Lynch Global Private Equity from July 2005 until July 2007. Mr. Baldwin will bring expertise in the areas of corporate strategy development, finance, accounting, mergers & acquisitions and the broader industrial sector. As a senior member of Trian's investment team, he has worked with numerous public companies to implement operational, strategic, and corporate governance improvements.

Jerry W. Burris . Mr. Burris has served as a director of Pentair since 2007. Mr. Burris is the former President and Chief Executive Officer of Associated Materials Group, Inc., a manufacturer of professionally installed exterior building products, serving in that role from 2011 until 2014. Between 2008 and 2011, he was President, Precision Components of Barnes Group Inc. From 2006 until 2008, Mr. Burris was the President of Barnes Industrial, a global precision components business within Barnes Group. Prior to joining Barnes Group, Mr. Burris worked at General Electric Company, where he served as president and chief executive officer of Advanced Materials Quartz and Ceramics; GE Healthcare where he was general manager of global services; GE Industrial Systems and Honeywell Integration where he was head of global supply chain sourcing. Mr. Burris is also a director of Schramm, Inc., a portfolio company of GenNx360 Capital Partners, and Midwest Can Company, a manufacturer of portable gas cans. Mr. Burris will bring to our board of directors significant experience in management of global manufacturing operations and related processes, such as supply chain management, quality control and product development. Mr. Burris will provide our board of directors with insight into operating best practices and current developments in a variety of management contexts. Mr. Burris has served on the board of directors of Fifth Third Bancorp since 2016.

Susan M. Cameron. Ms. Cameron is the retired Executive Chairman of the board of directors of Reynolds American, Inc., a publicly-traded tobacco company, serving in that role from January 2017 – July 2017. From 2014 to December 2016, Ms. Cameron served as the President and Chief Executive Officer of Reynolds American, Inc. Ms. Cameron previously held various executive and board leadership positions at Reynolds American, Inc. from 2004 until her retirement in 2011. Prior to joining Reynolds American, Inc., Ms. Cameron held various marketing, management and executive positions at Brown & Williamson Tobacco Corporation, a U.S. tobacco company, from 1981 to 2004. Ms. Cameron has considerable experience in the executive leadership and marketing functions of a public company and will bring to our board of directors strong leadership skills, marketing and brand leadership expertise and essential insights and perspectives regarding the strategic and

operational opportunities and challenges of a global manufacturing business. Ms. Cameron has served on the board of directors of the following public companies: Reynolds American, Inc. since 2013 and from 2004 – 2011, Tupperware Brands Corporation since 2011 and R.R. Donnelly & Sons Company from 2009 – 2016.

Michael L. Ducker. Mr. Ducker is the President and Chief Executive Officer of FedEx Freight, a segment of FedEx Corporation, a global provider of supply chain, transportation, business and related information services, and has served in that role since 2015. From 2009 to 2015, Mr. Ducker held the positions of Executive Vice President and Chief Operating Officer and President of International for FedEx Express, a segment of FedEx Corporation. From 1978 to 2009, Mr. Ducker held various executive and management positions with FedEx Express. He has been based in Milan, Italy, Singapore and Hong Kong at different stages in his career. Mr. Ducker is also a director of Amway Corporation, a privately held direct selling business. Mr. Ducker's significant senior executive and international experience coupled with his extensive expertise in complex operations and logistics will complement the strength of our board of directors. Mr. Ducker's current position as Chief Executive Officer of FedEx Freight provides him with knowledge of a number of important areas, including leadership, risk assessment and operational issues. Mr. Ducker has served on the board of directors of International Flavors & Fragrances Inc. since 2014.

David H. Y. Ho . Mr. Ho has served as a director of Pentair since 2007. Mr. Ho is Chairman and founder of Kiina Investment Limited, a venture capital firm that invests in start-up companies in the technology, media, and telecommunications industries, and has significant executive experience with global technology companies. From 2007 until his retirement in 2008, he served as the Chairman of the Greater China Region for Nokia Siemens Networks, a telecommunications infrastructure company that is a joint venture between Finland-based Nokia Corporation and Germany-based Siemens AG. Between 2002 and 2007, Mr. Ho served in various capacities for Nokia China Investment Limited, the Chinese operating subsidiary of Nokia Corporation, a multinational telecommunications company. Mr. Ho is also a director of China COSCO Shipping Corporation, formerly China Ocean Shipping Company, a Chinese state owned enterprise (since 2016), and China Mobile Communications Corporation, a Chinese state owned enterprise (since 2016), and was a director of Sinosteel Corporation from 2008 to 2012 and Dong Fang Electric Corporation from 2009 to 2015. Mr. Ho will bring extensive experience and business knowledge of global markets in diversified industries, with a strong track record in establishing and building businesses in China, and management expertise in operations, mergers, acquisitions and joint ventures in the area. Mr. Ho has served on the board of directors of the following public companies: Air Products and Chemicals, Inc. since 2013, Qorvo, Inc. since 2015, Owens-Illinois Inc. from 2008 – 2012 and 3Com Corporation from 2008 – 2010.

Randall J. Hogan . Mr. Hogan will be a non-executive Chairman of the Board. Mr. Hogan has served as Pentair's Chief Executive Officer since January 1, 2001 and Chairman of Pentair's board of directors since May 1, 2002. From December 1999 through December 2000, Mr. Hogan was Pentair's President and Chief Operating Officer. From March 1998 to December 1999, he was Executive Vice President and President of Pentair's Electrical and Electronic Enclosures Group. Mr. Hogan also held leadership roles with United Technologies Corporation as President of the Carrier Transicold Division; Pratt & Whitney Industrial Turbines as Vice President and General Manager; General Electric Company in executive positions in a variety of functions such as marketing, product management, and business development and planning; and McKinsey & Company as a consultant. Mr. Hogan has significant leadership experience both with Pentair and predecessor employers demonstrating a wealth of operational management, strategic, organizational and business transformation acumen. His deep knowledge of business in general and our businesses, strengths and opportunities in particular, as well as his experience as a director in two other complex global public companies will allow him to make significant contributions to the board of directors. Mr. Hogan has served on the board of directors of the following public companies: Medtronic plc since 2015 and Covidien plc from 2007 – 2015.

Ronald L. Merriman . Mr. Merriman has served as a director of Pentair since 2004. He has also served as Managing Director of Merriman Partners, and Managing Director of O'Melveny & Myers LLP. He is the retired Vice Chair of KPMG, a global accounting and consulting firm, where he served for 30 years in various positions,

including as a member of the Executive Management Committee and as a member of the Board of Directors. Mr. Merriman also led KPMG's Global Transportation & Logistics Practice and its Global Healthcare Practice and served as its U.S. Liaison Partner for Asia. Mr. Merriman's extensive accounting and financial background will strengthen our Audit and Finance Committee and its processes. In addition, his global experience will assist us in our expansion into overseas markets. Mr. Merriman has served on the board of directors of the following public companies: Realty Income Corporation since 2005, Aircastle Limited since 2006 and Haemonetics Corporation from 2005 – 2017.

William T. Monahan. Mr. Monahan will be the Lead Director of our board of directors. Mr. Monahan is currently the Lead Director of Pentair and has served as a director of Pentair since 2001. In 2006, Mr. Monahan served as a director and the Interim Chief Executive Officer of Novelis, Inc., a global leader in aluminum rolled products and aluminum can recycling. From 1995 to 2004, Mr. Monahan was Chairman of the board of directors and Chief Executive Officer of Imation Corp., a manufacturer of magnetic and optical data storage media. He was involved in worldwide marketing with Imation and prior to that he held numerous leadership roles at 3M Company. Mr. Monahan will bring to our Board a wealth of global operational and management experience, as well as a deep understanding of our business gained as a long serving member of Pentair's board of directors. Mr. Monahan has extensive service as a board member and chief executive officer at companies in a number of different industries. His broad international perspective on business operations will be instrumental as we become more global. Mr. Monahan has served on the board of directors of the following public companies: Mosaic Company since 2004, Hutchinson Technology, Inc. from 2000 – 2013, Solutia Inc. from 2008 – 2012, Novelis, Inc. from 2005 – 2007 and Imation Corp. from 1995 – 2004.

Herbert K. Parker . Mr. Parker is the retired Executive Vice President – Operational Excellence of Harman International Industries, Inc., a worldwide developer, manufacturer and marketer of audio products, lighting solutions and electronic systems, serving in that role from January 2015 until 2017. From 2008 to December 2014, Mr. Parker was the Executive Vice President and Chief Financial Officer of Harman Industries, Inc. Previously, Mr. Parker served in various financial positions with ABB Ltd. (known as ABB Group), a global power and technology company, from 1980 to 2008, including as Chief Financial Officer of the Americas region. Mr. Parker began his career as a staff accountant with C-E Systems. Mr. Parker will bring to our board of directors extensive experience in financial reporting, accounting and Sarbanes-Oxley compliance for public companies. His experience serving as a financial executive with multiple public companies provides him with subject matter expertise in finance, asset management and other areas of risk oversight. Mr. Parker has served on the board of directors of the following public companies: TriMas Corporation since 2015 and TMS International Corp. from 2012 – 2013.

Beth A. Wozniak. Ms. Wozniak will be the Chief Executive Officer of nVent. Ms. Wozniak is currently President of Pentair's Electrical segment and has served in that role since 2017. Ms. Wozniak previously served as President of Pentair's Flow & Filtration Solutions Global Business Unit from 2015 – 2016. Ms. Wozniak was President of the Environmental and Combustion Controls unit of Honeywell International Inc. (a software-industrial company) from 2011 – 2015 and President of the Sensing and Controls unit of Honeywell International Inc. from 2006 – 2011, and she held various leadership positions at Honeywell International Inc. and its predecessor AlliedSignal Inc. from 1990 – 2006. Ms. Wozniak will bring extensive experience in leading complex, global businesses operations and will contribute leadership expertise and insights to our Board.

Committees of the Board of Directors

Effective upon the completion of the separation, our board of directors is expected to have the following standing committees: an Audit and Finance Committee, a Compensation Committee and a Governance Committee. Committee members will generally meet in executive session without management present at each meeting.

Audit and Finance Committee

The Audit and Finance Committee is expected to consist of Ronald L. Merriman (Chair), Susan M. Cameron, William T. Monahan and Herbert K. Parker, each of whom is expected to be independent under the NYSE and SEC rules. It is expected that each of the members of the Committee will be financially literate under NYSE rules and one or more members of the Committee will qualify as "audit committee financial experts" under SEC rules. The Audit and Finance Committee will be responsible, among other things, for assisting our board of directors with oversight of our accounting and financial reporting processes, oversight of our financing strategy, investment policies and financial condition, audits of our financial statements, and monitoring the effectiveness of our systems of internal control, internal audit and risk management. These responsibilities will include the integrity of the financial statements, compliance with legal and regulatory requirements, the independence and qualifications of our external auditor and the performance of our internal audit function and of the external auditor. The Committee will be directly responsible for the appointment, compensation, evaluation, terms of engagement (including retention and termination) and oversight of the independent registered public accounting firm. The Committee will hold meetings periodically with our independent and internal auditors, our board of directors and management to review and monitor the adequacy and effectiveness of reporting, internal controls, risk assessment and compliance with our policies.

Compensation Committee

The Compensation Committee is expected to consist of Jerry W. Burris (Chair), Brian M. Baldwin, Michael L. Ducker and David H. Y. Ho, each of whom is expected to be independent under NYSE and SEC rules. The Compensation Committee will set and administer the policies that govern executive compensation. This will include establishing and reviewing executive base salaries and administering cash bonus and equity-based compensation under our Stock and Incentive Plan. The Committee will also set the Chief Executive Officer's compensation based on our board of director's annual evaluation of his or her performance. The Committee will engage an independent compensation consulting firm to aid the Committee in its annual review of our executive compensation programs for continuing appropriateness and reasonableness and to make recommendations regarding executive officer compensation levels and structures. In reviewing our compensation programs, the Committee will also consider other sources to evaluate external market, industry and peer company practices. A more complete description of the Compensation Committee's practices can be found under "Compensation Discussion and Analysis" under the headings "Comparative Framework" and "Compensation Consultant."

Governance Committee

The Governance Committee is expected to consist of David H. Y. Ho (Chair), Jerry W. Burris, Brian M. Baldwin and Michael L. Ducker, each of whom is expected to be independent under NYSE rules. The Governance Committee will be responsible for, among other things, identifying individuals qualified to become directors and recommending nominees to our board of directors for election at annual general meetings. In addition, the Committee will monitor developments in director compensation and, as appropriate, recommend changes in director compensation to our board of directors. The Committee will also be responsible for reviewing annually and recommending to our board of directors changes to our Corporate Governance Principles and administering our annual board of directors and board committee self-assessment. Finally, the Committee will oversee public policy matters and compliance with our Code of Business Conduct and Ethics.

Director Independence

Our board of directors, based on the recommendation of the Governance Committee, will determine the independence of each director based upon the NYSE listing standards and the categorical standards of independence in the Corporate Governance Principles to be adopted by our board of directors. Based on these standards, it is anticipated that our board of directors will determine all of our non-employee directors other than Mr. Hogan (i.e., Brian M. Baldwin, Jerry W. Burris, Susan M. Cameron, Michael L. Ducker, David H. Y. Ho,

Ronald L. Merriman and William T. Monahan, Herbert K. Parker) will be independent and have no material relationship with us (including our directors and officers) that would interfere with their exercise of independent judgment. Mr. Hogan cannot be considered independent under NYSE rules until three years after the distribution because he was the Chief Executive Officer of Pentair. Ms. Wozniak (the only employee who is a director) cannot be considered independent under NYSE rules because she is our Chief Executive Officer. In determining independence, our board of directors and Governance Committee will consider circumstances where a director serves as an employee of another company that is a customer or supplier.

Director Qualifications; Diversity and Tenure

Our board of directors' contributions and effectiveness depend on the character and abilities of each director individually as well as on their collective strengths. Accordingly, the Governance Committee and our board of directors will evaluate candidates based on several criteria. Directors will be chosen with a view to bringing to our board of directors a variety of experience and backgrounds and establishing a core of business advisers with financial and management expertise. The Committee and our board of directors will also consider candidates with substantial experience outside the business community, such as in the public, academic or scientific communities. In addition, the Committee and our board of directors will consider the tenure of incumbent directors, with the goal of having a mix of shorter-tenured directors who provide fresh perspectives and longer-tenured directors who provide experience regarding our company and its business.

When considering candidates for election as directors, the Committee and our board of directors will be guided by the following principles, which are expected to be included in our Corporate Governance Principles to be adopted by our board of directors:

- at least a majority of our board of directors must consist of independent directors;
- each director should be chosen without regard to gender, sexual orientation, race, religion or national origin;
- each director should be an individual of the highest character and integrity and have an inquiring mind, vision and the ability to work well with others;
- each director should be free of any conflict of interest that would violate any applicable law or regulation or interfere with the proper performance of his or her responsibilities as a director;
- each director should possess substantial and significant experience that could be important to us in the performance of his or her duties;
- each director should have sufficient time available to devote to our affairs; and
- each director should have the capacity and desire to represent the balanced, best interests of the shareholders as a whole and not primarily the interests of a special interest group or constituency and be committed to enhancing long-term shareholder value.

Our policies on director qualifications will emphasize our commitment to diversity at our board of directors level—diversity not only of gender, sexual orientation, race, religion or national origin but also diversity of experience, expertise and training. The Governance Committee in the first instance will be charged with observing these policies, and will strive in reviewing each candidate to assess the fit of his or her qualifications with the needs of our board of directors and our company at that time, given the then current mix of directors' attributes. Board composition, effectiveness and processes will be subject areas of our annual board self-assessment, which is described in more detail below under "—Board and Committee Self-Assessments."

Shareholder Recommendations, Nominations and Proxy Access

Our Corporate Governance Principles to be adopted by our board of directors will provide that the Governance Committee will consider persons properly recommended by shareholders to become nominees for election as directors in accordance with the criteria described above under "—Director Qualifications; Diversity and

Tenure." Recommendations for consideration by the Governance Committee, together with appropriate biographical information concerning each proposed nominee, should be sent in writing to c/o Corporate Secretary, nVent Electric plc, [ ], United Kingdom.

Our articles of association will set forth procedures to be followed by shareholders who wish to nominate candidates for election as directors in connection with an annual general meeting. All such nominations must be accompanied by certain background and other information specified in our articles of association and submitted within the timing requirements set forth in our articles of association. See "Description of nVent's Share Capital—Advance Notice Provisions" for more information.

In addition, eligible shareholders may under certain circumstances be able to nominate and include in our proxy materials a specified number of candidates for election as directors under the proxy access provisions in our articles of association. All such nominations must be accompanied by certain background and other information specified in our articles of association and submitted within the timing requirements set forth in our articles of association. See "Description of nVent's Share Capital—Proxy Access" for more information.

Compensation Committee Interlocks and Insider Participation

During the year ended December 31, 2017, we were not an independent company, and we did not have a compensation committee or any other committee serving a similar function. Decisions as to the compensation of those who are expected serve as our executive officers were made by Pentair, as described in "Compensation Discussion and Analysis."

The Board's Role and Responsibilities

Risk Oversight

We will institute an enterprise-wide risk management system to assess, monitor and mitigate risks that arise in the course of our business. Our board of directors as a whole, and not a separate committee, will oversee our risk management process. Each of our board committees will focus on specific risks within their respective areas of responsibility, but the overall enterprise risk management process will be overseen by the full board. Our chief financial officer and general counsel will be the primary personnel responsible to our board of directors in the planning, assessment and reporting of our risk profile. Our board of directors will review an assessment of, and a report on, our risk profile on a regular basis.

Oversight in Company Strategy

It is anticipated that at least once per year, our board of directors and senior management will engage in an in-depth strategic review of our outlook and strategies, which is designed to create long-term shareholder value and serves as the foundation upon which goals are established. Throughout the year, our board of directors will monitor management's progress against such goals.

Oversight in Succession Planning

It is anticipated that at least once annually, usually as part of the annual talent review process, our board of directors will discuss and review the succession plans for the Chief Executive Officer position and other executive officers and key contributors. The directors are expected to become familiar with potential successors for key management positions through various means, including annual talent reviews, presentations to our board of directors and communications outside of meetings. Our succession planning process will be an organization-wide practice designed to proactively identify, develop and retain the leadership talent that is critical for our future business success.

Communicating with Shareholders and other Stakeholders

We believe that maintaining an active dialogue with our shareholders will be important to our long-term success. We value the opinions of shareholders and other stakeholders and will welcome their views throughout the year on key issues.

If you wish to communicate with our board of directors, non-employee directors as a group or any individual director, including the Chairman of the Board, Lead Director or any director who chairs executive sessions of the board, you may send a letter addressed to the relevant party, c/o Corporate Secretary, nVent Electric plc, [ ], United Kingdom. Any such communications will be forwarded directly to the addressee(s).

Board Structure and Process

As part of our commitment to the highest standards of corporate governance and ethics, our board of directors will adopt a set of Corporate Governance Principles that will set out our policies on:

- selection and composition of our board of directors;
- board leadership;
- board composition and performance;
- responsibilities of our board of directors;
- our board of directors' relationship to senior management;
- meeting procedures;
- committee matters; and
- succession planning and leadership development.

Our board of directors will regularly review and, if appropriate, revise the Corporate Governance Principles and other governance instruments, including the charters of the Audit and Finance, Compensation and Governance Committees, in accordance with rules of the SEC and the NYSE. Our board of directors will also adopt a Code of Business Conduct and Ethics and designate it as the code of ethics for our Chief Executive Officer and senior financial officers.

Copies of these documents will be available, free of charge, on our website at www.nVent.com/investors.

Board Leadership Structure

We do not anticipate having a policy requiring the positions of Chairman of the Board and Chief Executive Officer to be held by different persons. Rather, our board of directors will have the discretion to determine whether the positions should be combined or separated. Following the separation, our board of directors' leadership structure is expected to include separate roles of Chairman of the Board and Chief Executive Officer, with Randall J. Hogan serving as Chairman of the Board and Beth A. Wozniak serving as Chief Executive Officer. Mr. Hogan has wide-ranging, in-depth knowledge of our business arising from his many years of service to Pentair, and, as a result, we believe that he will provide effective leadership to our board of directors as Chairman of the Board. We believe this leadership structure will be beneficial for us because it will demonstrate to our employees and other shareholders that nVent is under strong leadership, coordinated closely between a separate Chairman and Chief Executive Officer.

We expect that William T. Monahan will serve as Lead Director. The independent directors are expected to annually appoint one independent director to serve as Lead Director so long as the Chairman of the Board is not an independent director. The role of the Lead Director will be to provide independent leadership to our board of directors, act as liaison between and among the non-employee directors and our company, and to seek to ensure

that our board of directors operates independently of management. The Lead Director's principal responsibilities will include:

- chairing the board of directors in the absence of the Chairman of the Board;
- presiding over all executive sessions of independent directors;
- in conjunction with the Chairman of the Board and the Chair of the Compensation Committee, reporting to the Chief Executive Officer on the board's annual review of his or her performance;
- in conjunction with the Chairman of the Board, approving the agenda for Board meetings, including scheduling to assure sufficient time for discussion of all agenda items;
- in conjunction with the Chairman of the Board and board committee chairs, ensuring an appropriate flow of information to the directors;
- holding one-on-one discussions with individual directors where requested by directors or the board; and
- carrying out other duties as requested by the board.

Board and Committee Self-Assessments

Our board of directors will conduct an annual self-assessment of the board and each board committee. The assessment process will consist of a written evaluation comprising both quantitative scoring and narrative comments on a range of topics, including the composition and structure of our board of directors, the type and frequency of communications and information provided to our board of directors and the committees, our board's effectiveness in carrying out its functions and responsibilities, the effectiveness of the committee structure, directors' preparation and participation in the meetings and the values and culture displayed by our board members. The evaluation responses will be compiled by a third party and shared with the Lead Director and Governance Committee Chair who will lead a discussion of the assessment results at the following board meeting.

In addition, a verbal assessment will be conducted in independent executive session at the end of every board and Committee meeting. This assessment includes a discussion of various aspects of our board's or Committee's effectiveness.

Board Education

Board education will be an ongoing, year-round process, which will begin when a director joins our board of directors. Upon joining our board of directors, new directors will be provided with a comprehensive orientation to our company, including our business, strategy and governance. For example, new directors are expected to participate in one-on-one introductory meetings with our senior business and functional leaders. On an ongoing basis, directors will receive presentations on a variety of topics related to their work on our board of directors and within the industry, both from senior management and from experts outside of the company. Directors will also be able to enroll in continuing education programs sponsored by third parties at our expense.

Attendance at Meetings

Members of our board of directors will be expected to attend all scheduled meetings of our board of directors and the board committees on which they serve. In each regularly scheduled meeting, the independent directors will be expected to meet in executive session, without the Chief Executive Officer or other members of management present. We will expect our directors to attend our annual general meetings.

COMPENSATION DISCUSSION AND ANALYSIS

Introduction

The Electrical business is currently part of Pentair, and nVent's Compensation Committee has yet to be formed. This Compensation Discussion and Analysis describes the historical compensation practices of Pentair and attempts to outline certain aspects of nVent's anticipated compensation structure for its executive officers following the separation. While nVent discussed its anticipated programs and policies with the Compensation Committee of Pentair's board of directors (which we refer to as the "Pentair Compensation Committee"), they remain subject to the review and approval of nVent's own compensation committee (which we refer to as the "nVent Compensation Committee"). Following the separation, the compensation of nVent's executive officers will be determined by the nVent Compensation Committee consistent with the compensation and benefit plans, programs and policies adopted by nVent. Additional information about nVent's expected executive officer team following the separation is set forth in the section of this information statement entitled "Management—Executive Officers Following the Separation." The nVent Compensation Committee will review these practices, and may make adjustments to support nVent's strategies to remain market competitive.

For purposes of the following Compensation Discussion and Analysis and executive compensation disclosures, the individuals listed below are referred to collectively as our "Named Executive Officers." They are the persons who are expected to be appointed to serve as our Chief Executive Officer, our Chief Financial Officer and our other three most highly compensated executive officers, based on fiscal 2017 compensation from Pentair.

- Beth A. Wozniak, Chief Executive Officer. Prior to the separation, Ms. Wozniak served as President of the Electrical business.
- Stacy P. McMahan, Executive Vice President and Chief Financial Officer. Ms. McMahan commenced employment with Pentair on October 2, 2017.
- Benjamin R. Sommerness, Executive Vice President, Chief Growth and Strategy Officer. Mr. Sommerness commenced employment with Pentair on December 11, 2017.
- Joseph A. Ruzynski, President of Enclosures. Prior to the separation, Mr. Ruzynski served as Strategic Business Unit Vice President for Enclosures.
- Lynnette R. Heath, Executive Vice President and Chief Human Resources Officer. Ms. Heath commenced employment with Pentair on December 4, 2017.

The historical decisions relating to the compensation of Ms. Wozniak, who served as an executive officer of Pentair in fiscal year 2017 and prior years, were made by the Pentair Compensation Committee. The historical decisions for Mr. Ruzynski, who was not an executive officer of Pentair, were established by Pentair through its processes for non-executive officer compensation. Each of Ms. McMahan, Mr. Sommerness and Ms. Heath were hired in 2017 to specifically fill executive officer positions with nVent at the time of the separation, and as such, their compensation for 2017 was set at their time of hire by the Pentair Compensation Committee.

Overview of Compensation Program, Philosophy and Objectives

Historical

The Pentair Compensation Committee sets and administers the policies governing Pentair's executive compensation, including:

- establishing and reviewing executive base salaries;
- overseeing Pentair's annual compensation plans;
- overseeing Pentair's long-term equity-based compensation plans;
- approving all awards under those plans for Pentair's executive officers;

- annually evaluating risk considerations associated with Pentair's executive compensation programs; and
- annually approving all compensation decisions for Pentair's executive officers.

The Pentair Compensation Committee believes that the most effective executive compensation program aligns executive initiatives with shareholders' economic interests. The Pentair Compensation Committee seeks to accomplish this by rewarding the achievement of specific annual, long-term and strategic goals that create lasting shareholder value. The Pentair Compensation Committee follows the below objectives when designing and setting compensation for its executive officers, including those within the Electrical business:

- compensation should motivate and reward executives for achieving financial and strategic objectives;
- compensation should align management and shareholder interests by encouraging employee stock ownership;
- compensation should provide rewards commensurate with individual and company performance;
- compensation should encourage growth and innovation; and
- compensation should attract and retain top-quality executives and key employees.

To balance the objectives described above, the Pentair executive compensation program uses the following direct compensation elements:

- base salary, to provide fixed compensation competitive in the marketplace;
- annual incentive compensation, to reward short-term performance against specific financial targets and individual goals; and
- long-term incentive compensation, to link management incentives to long-term value creation and shareholder return.

Pentair also provides retirement and other benefits to attract and retain executives over the long-term.

Going Forward

Our executive compensation philosophy of nVent will be developed and established by the nVent Compensation Committee following the separation. It is expected that after the separation, we will follow similar objectives as described above when designing and setting compensation for our Named Executive Officers. In addition, we anticipate that our executive compensation program will be comprised of compensation elements similar to those provided to Pentair's executive officers.

Comparative Framework

Historical

In setting compensation for its executive officers, including Ms. Wozniak, the Pentair Compensation Committee uses competitive compensation data from an annual total compensation study of selected peer companies and other relevant survey sources to inform its decisions about overall compensation opportunities and specific compensation elements. Additionally, the Pentair Compensation Committee uses multiple reference points when establishing targeted compensation levels. The Pentair Compensation Committee applies judgment and discretion in establishing targeted pay levels, taking into account not only competitive market data, but also factors such as company, business unit and individual performance, scope of responsibility, critical needs and skill sets, experience, leadership potential and succession planning. In setting compensation for 2017 for Ms. Wozniak, the Pentair Compensation Committee engaged Aon Hewitt to provide the annual total compensation study of

selected peer groups referred to above. The companies in Pentair's peer group were selected because they each share the following characteristics:

- publicly-traded on a major exchange;
- similar in business scope and/or operations to Pentair's business units and global in nature;
- within a reasonable revenue range (generally 0.5x to 3x) compared to Pentair's revenue; and
- engaged in the same or a similar industry to Pentair, based on Global Industry Classification Standard ("GICS") code: industrial machinery, electrical components and equipment, agricultural and farm machinery, building products, electronic components, industrial conglomerates and security and alarm services.

In late 2016, in anticipation of Pentair's sale of its Valves & Controls business, the Pentair Compensation Committee asked Aon Hewitt to provide recommendations concerning potential changes to Pentair's peer group. Based on Aon Hewitt's review and recommendations and the foregoing criteria, the Pentair Compensation Committee approved changes to Pentair's group of peer companies for benchmarking purposes with respect to 2017 compensation, consisting of the following 18 companies (the "Pentair Comparator Group"):

AGCO Corporation	Colfax Corporation	Cummins Inc.
Danaher Corporation	Dover Corporation	Flowserve Corporation
Hubbell Inc.	Illinois Tool Works Inc.	Ingersoll-Rand plc
Masco Corp.	Parker-Hannifin Corporation	Regal Beloit Corporation
Rockwell Automation, Inc.	Stanley Black & Decker, Inc.	The Timken Company
Trinity Industries, Inc.	W.W. Grainger, Inc.	Xylem Inc.

The Pentair Comparator Group companies had revenues ranging from approximately $2.872 billion to $17.600 billion, with median revenues of approximately $7.049 billion. Pentair's revenue for 2017 was $4.9 billion.

Going Forward

The Pentair Compensation Committee, with recommendations from Aon Hewitt, adopted an initial peer group for nVent for benchmarking purposes. To establish our peer group, Pentair's Compensation Committee sought companies similar to nVent in size and characteristics, using the same criteria it used to establish Pentair's peer group, listed above (*i.e.* publicly traded on a major exchange, similar in business scope and/or operations, within a reasonable revenue range and engaged in the same or similar industry to nVent). Based on such criteria, the Pentair Compensation Committee selected the following companies as our initial peer group for benchmarking purposes (the "nVent Comparator Group"):

A. O. Smith Corporation	Actuant Corporation	Acuity Brands, Inc.
Atkore International Group Inc.	Belden Inc.	Colfax Corporation
EnerSys	Generac Holdings Inc.	General Cable Corporation
Hubbell Incorporated	IDEX Corporation	Lincoln Electric Holdings, Inc.
Littelfuse, Inc.	Regal Beloit Corporation	Snap-on Incorporated
The Timken Company	Valmont Industries, Inc.	Woodward, Inc.

The nVent Comparator Group companies had revenues ranging from approximately $1.0 billion to $3.9 billion, with median revenues of approximately $2.4 billion. nVent's revenue for 2017 was $2.1 billion.

Following the separation, the nVent Compensation Committee will review the nVent Comparator Group on a periodic basis and determine whether any changes are appropriate based on its view of our competitive environment. Like Pentair, we also expect that the nVent Compensation Committee will use multiple reference points when establishing targeted compensation levels for nVent's executive officers in addition to using competitive compensation data from the nVent Comparator Group.

Cash and Equity Compensation

Historical

The below discussion relates to decisions made by the Pentair Compensation Committee in connection with cash and equity compensation paid to our Named Executive Officers by Pentair in 2017.

Base Salaries

During 2017, Pentair provided each of our Named Executive Officers with a fixed base salary. Base salaries for Pentair's executive officers, including Ms. Wozniak, were set by Pentair's Compensation Committee. In setting base salaries for its executive officers, the Pentair Compensation Committee generally references comparable positions at peer companies based on available market data, which include published survey data and proxy statement data for Pentair's Comparator Group, but did not set base salaries based on a particular peer group benchmark or any single factor. Base salaries for non-executive officers, such as Mr. Ruzynski, were set according to Pentair's general process for determining non-executive officer salaries, which includes input from each officer's manager and approval by the Chief Executive Officer. In December 2016, the Pentair Compensation Committee undertook its annual review of base salaries for its executive officers and other management personnel, in accordance with its normal procedures. Ms. Wozniak did not receive a base salary increase in 2017. Mr. Ruzynski received an annual merit increase of 2.5 percent in 2017.

In connection with each of Ms. McMahan's, Mr. Sommerness's and Ms. Heath's commencement of employment on October 2, 2017, December 11, 2017, and December 4, 2017, respectively, the Compensation Committee set their base salaries based on a wide range of factors, including their anticipated scope of responsibilities at nVent, a market review, the individual's prior compensation level and arm's length negotiations with each individual.

Differences in 2017 base salaries among our Named Executive Officers were the result of numerous factors such as competitive conditions for the executive officer's position within the Pentair Comparator Group and in the broader employment market, as well as the executive officer's level of responsibility, experience and individual performance.

Annual Incentive Compensation and Cash Bonuses

Pentair pays a portion of its cash compensation to its senior management as incentive compensation tied to annual business performance as measured against annual goals established by the Pentair Compensation Committee. In 2017, Pentair provided cash annual incentive compensation to its executive officers and other key employees, including Ms. Wozniak, Ms. McMahan and Mr. Ruzynski, under the Management Incentive Plan ("MIP"). Because Pentair hired Mr. Sommerness and Ms. Heath late in 2017, they were not eligible to participate in the MIP in 2017. MIP awards were granted under the Pentair plc 2012 Stock and Incentive Plan and payouts were determined by a pre-established formula. The Pentair Compensation Committee had no discretion to increase formula-derived incentive compensation under the MIP.

For Pentair's executive officers, including Ms. Wozniak, the Pentair Compensation Committee set target payouts under the MIP in 2017 as a percentage of the executive's base salary. Such percentage and target amounts were determined based on the Pentair Compensation Committee's review of Aon Hewitt's recommendations, relevant survey data, recommendations of the Chief Executive Officer, competitive conditions for officer's position within the Pentair Comparator Group and in the broader employment market, as well as the officer's performance, level of responsibility and experience. The Pentair Compensation Committee did not set target incentive compensation opportunities based on a particular peer group benchmark or any single factor.

For non-executive officers, including Mr. Ruzynski, each officer's manager set target payouts under the MIP as a percentage of the executive's base salary, subject to approval by the Chief Executive Officer.

The Pentair Compensation Committee set Ms. McMahan's target payout under the MIP as a percentage of her annual base salary at the time that she was hired in October 2017 based on a variety of factors, including arm's length negotiations with Ms. McMahan and market data, including proxy statement data for comparable positions in the nVent Comparator Group. However, the Compensation Committee decided that Ms. McMahan's payout under the MIP, if any, would be prorated to reflect that she was only employed with Pentair for the final quarter of 2017.

The MIP targets, expressed as a percentage and a dollar amount based on 2017 base salary, were as follows:

	Target as a % of Salary	Target ($)	Prorated Target ($)
Beth Wozniak	80%	$388,000	N/A
Stacy McMahan	75%	$375,000	$ 93,750
Ben Sommerness	—	—	N/A
Joseph Ruzynski	45%	$131,456	N/A
Lynnette Heath	—	—	N/A

Depending on actual company performance, Ms. Wozniak, Ms. McMahan and Mr. Ruzynski could earn 0 to 2.4 times the target (or, with respect to Ms. McMahan, the prorated target) indicated above.

The Pentair Compensation Committee approved the performance metrics for the MIP that applied to each of Ms. Wozniak, Ms. McMahan and Mr. Ruzynski. The performance metrics selected for 2017 were recommended to the Pentair Compensation Committee by Pentair's Chief Executive Officer based on each metric's alignment with Pentair's overall business goals. The MIP performance metrics approved by the Pentair Compensation Committee for each of Ms. Wozniak, Ms. McMahan and Mr. Ruzynski, as well as the weight assigned to each performance goal and the corresponding payout level, are set forth in the tables below.

Ms. Wozniak's and Ms. McMahan's MIP performance goals were based on Pentair's company-wide performance, as follows:

Financial Performance Measure	Weight	Threshold (Required for any payout; payouts begin at 50%)	Target (100% payout)	Superior Performance (200% payout)	Excellence (300% payout)
Segment Income (income before income taxes excluding interest expense, loss on sale of businesses, restructuring, intangible amortization, pension and other post-retirement mark-to-market loss and tradename impairment)	40%	$840 million	$900 million	$940 million	$975 million
Free Cash Flow (cash from operating activities less capital expenditures, plus proceeds from sale of property and equipment)	30%	$530 million	$590 million	$650 million	N/A
Income from Growth (income generated by sales growth (price, mix, and volume))	30%	$0	$30 million	$110 million	N/A

Because Mr. Ruzynski served as Pentair's Strategic Business Unit Vice President for Enclosures during 2017, his MIP performance goals were primarily based on Pentair's Enclosure business unit, other than the SDF factor which was based on a Pentair company-wide EBITDA hurdle and Mr. Ruzynski's individual performance, as follows:

Financial Performance Measure	Weight	Threshold (Required for any payout; payouts begin at 75%)	Target (100% payout)	Superior Performance (200% payout)	Excellence (300% payout)
Segment Income (income before income taxes excluding interest expense, loss on sale of businesses, restructuring, intangible amortization, pension and other post-retirement mark-to-market loss and tradename impairment)	40%	$175 million	$189.2 million	$197.6 million	$205 million
Income from Growth (income generated by sales growth (price, mix, and volume))	40%	$3.1 million	$7.3 million	$15.7 million	N/A
Individual Strategy Deployment ("SDF") (contingent on Pentair company-wide EBITDA hurdle, defined as earnings before interest, taxes, depreciation and amortization)	20%	EBITDA of $975 million was required for any payout			N/A

The Pentair Compensation Committee set target levels for each of the performance metrics so they aligned with the corporate objectives in Pentair's annual operating plan. To provide an added performance incentive, the Pentair Compensation Committee determined the amount of incentive compensation related to each performance goal (other than the EBITDA/Individual SDF metric) would be scaled according to the amount by which the measure exceeded or fell short of the target. The Pentair Compensation Committee also determined the performance goals for each metric should include a threshold level below which no incentive compensation would be earned.

In the case of the combined EBITDA/SDF metric applicable to Mr. Ruzynski, if the EBITDA threshold was not attained, no award would be made for this performance goal. If the EBITDA threshold was attained, then Mr. Ruzynski would be eligible for up to the maximum payout under this component of the award. The Pentair Compensation Committee retained the discretion to reduce, but not to increase, the amount of the payout under this component based upon the his individual performance, as measured according to the SDF. The SDF measures an individual executive's performance against expectations in the attainment of corporate strategic goals. Mr. Ruzynski's SDF was recommended by his managers and approved by the Chief Executive Officer.

The actual incentive compensation earned by each of our Named Executive Officers was determined by multiplying the eligible target incentive compensation amount by a multiplier determined as described above. For Ms. Wozniak and Ms. McMahan, actual results as measured by the performance goals under the MIP were as follows:

Financial Performance Measure	Weight	Actual Financial Results	Payout %	Weighted Payout %
Segment Income (As Adjusted for the MIP)	40%	882.7	92.8%	37.1%
Free Cash Flow	30%	627.0	161.7%	48.5%
Income from Growth	30%	68.0	147.5%	44.2%

Actual results for Mr. Ruzynski were as follows:

Financial Performance Measure	Weight	Actual Financial Results	Payout %	Weighted Payout %
Segment Income (As Adjusted for the MIP)	40%	155.5	0.0%	0.0%
Income from Growth	40%	13.0	167.9%	67.2%
SDF (contingent on Pentair company-wide EBITDA hurdle)	20%	982.8	110.0%	22.0%

Adjustments to operating income for factors specified in the MIP included: restructuring and other charges ($32.0 million), separation costs ($53.1 million), intangible and other asset impairment ($32.0 million), pension "mark to market" losses ($1.6 million), intangible asset amortization ($97.7 million), and foreign exchange impact (-$14.5 million). Adjustments to free cash flow for factors specified in the MIP include separation costs of $16.1 million. These adjustments for factors specified in the MIP are the same as those used to calculate Pentair's segment income as disclosed elsewhere in this information statement.

Pentair determined that Mr. Ruzynski's performance in 2017 met or exceeded individual performance expectations with respect to the EBITDA/SDF component, and as such, the payout percentage for his EBITDA/SDF measure was 110 percent. Based on the foregoing, the Named Executive Officers received the MIP payouts that are reflected in the "Non-Equity Incentive Plan Compensation" column under "Executive Compensation—Summary Compensation Table."

Other Cash Bonuses

Mr. Sommerness and Ms. Heath each received a sign-on bonus of $700,000 and $500,000, respectively, based on arm's length negotiations with Pentair to address compensation forfeitures related to his or her prior employment. These sign-on bonuses are subject to a clawback if the individual's employment with Pentair or nVent terminates within the first two years.

Pentair also paid Mr. Ruzynski a one-time bonus amount in 2017 equal to $500,000 to recognize his time and efforts in connection with Pentair's sale of its Valves & Controls business.

2017 Long-Term Incentive Compensation

In 2017, the Pentair Compensation Committee awarded long-term incentive compensation under the Pentair plc 2012 Stock and Incentive Plan to each of our Named Executive Officers. As it does each year, the Pentair Compensation Committee referenced benchmark data (including compensation surveys, Pentair Comparator Group information and other data provided by its independent compensation consultant) in setting target dollar award levels for each of its executive officers, including Ms. Wozniak, and for each position or grade level. Ms. Wozniak's target long-term incentive compensation was set at a competitive level based on competitive conditions in the Pentair Comparator Group data. Mr. Ruzynski's target long-term incentive compensation was set in accordance with Pentair's standard practice for other executives, which includes recommendations by each officer's manager and approval by the Chief Executive Officer. Because they joined Pentair late in 2017, neither Ms. McMahan, Mr. Sommerness or Ms. Heath were eligible to participate in Pentair's long-term incentive program for 2017.

The Pentair Compensation Committee approved in December 2016 the elements and mix of long-term incentive compensation granted under the Pentair plc 2012 Stock and Incentive Plan. The Pentair Compensation Committee granted each then-serving executive officer, including Ms. Wozniak, a mix of the following components, effective January 3, 2017: stock options, restricted stock units and performance share units. Mr. Ruzynski was granted a mix of stock options, restricted stock units and performance share units effective March 1, 2017 in accordance with Pentair's long-term incentive program for non-officer executives under the Pentair plc 2012 Stock and Incentive Plan.

Pentair balanced its long-term incentive compensation program vehicles to create an equal focus on shareholder wealth creation, the creation of a sustaining business and assuring leadership commitment to the long-term success of the enterprise. Each component was equally weighted, representing one-third of the total long-term incentive award value for each of our Named Executive Officers. The components had the features described below:

Stock options : The Pentair Compensation Committee determined that it would grant ten-year stock options, with one third of the options vesting on each of the first, second and third anniversaries of the grant date, as in prior years.

Restricted stock units : Each restricted stock unit represents the right to receive one Pentair ordinary share upon vesting and includes one dividend equivalent unit, which entitles the holder to a cash payment equal to all cash dividends declared on Pentair ordinary shares from and after the date of grant. One-third of the restricted stock units would vest on each of the first three anniversaries of the grant date if the performance hurdles described below under "Impact of Tax Considerations" were met.

Performance share units : Each performance share unit represents the right to receive one of Pentair's ordinary shares at the end of a three-year performance period if specified performance goals are achieved. For the performance share units granted in 2017 relating to the performance period 2017-2019, the Compensation Committee selected adjusted earnings per share ("EPS") and average return on equity ("ROE"):

Metrics	Weight	Threshold (50% payout)	Target (100% payout)	Superior Performance (200% payout)	Excellence (300% payout)
Adjusted EPS	75%	$ 3.45	$ 3.85	$ 4.25	$ 4.50
Average ROE	25%	10%	12%	14%	16%

Payouts would be scaled for performance between threshold and target and between target and maximum.

The number of shares subject to the stock options, restricted stock units and performance share units, and the values of the awards granted to our Named Executive Officers by Pentair in 2017 are reflected under "Executive Compensation—Grants of Plan-Based Awards Table."

The value of restricted stock units that vested for each of our Named Executive Officers in 2017 and the value of options exercised by each of our Named Executive Officer in 2017 are shown in the table under "Executive Compensation—Option Exercises and Stock Vested."

2017 New Hire Equity Grants

Although Ms. McMahan, Mr. Sommerness and Ms. Heath did not participate in Pentair's long term incentive program with respect to 2017, Pentair awarded each of the forgoing a "new hire equity grant" upon their commencement of employment in the form of restricted stock units with a grant date fair value of $500,000, $1,250,000 and $600,000, respectively. The Pentair Compensation Committee determined the size of the new hire grants based on the value of the individual's forfeited equity awards from his or her previous employer and based on arm's-length negotiations with Ms. McMahan, Mr. Sommerness and Ms. Heath. The restricted stock units will vest upon the fourth anniversary of the date of grant, provided that the individual remains employed by either Pentair or nVent through such date. The number of shares subject to the restricted stock units are reflected under "Executive Compensation—Grants of Plan-Based Awards Table."

Going Forward

The nVent Compensation Committee will be responsible for setting base salary levels for each of our executive officers, including our Named Executive Officers, following the separation. We anticipate that the nVent Compensation Committee will develop an annual and long-term incentive plan that will align our executive officers' compensation with shareholder value creation. We expect that, at least initially, our annual and long-term incentive plans will be similar to the Pentair annual and long-term incentive plans described above, except that we do not anticipate including an individual performance metric, such as SDF, in our annual incentive plan design for our officers.

Prior Long-Term Incentive Grants

Prior to 2016, the Pentair Compensation Committee granted cash settled performance units rather than performance share units to its executive officers and certain other employees. Each performance unit entitled the

holder to a cash payment following the end of the three-year performance period, if Pentair achieved specified company performance goals on metrics established by the Pentair Compensation Committee. During 2015, the Pentair Compensation Committee granted such cash settled performance units to its executive officers and certain other employees, including Mr. Ruzynski, relating to the three-year performance period 2015-2017. The performance goals selected by the Pentair Compensation Committee for the 2015-2017 performance period were core sales growth and return on invested capital, each weighted 50 percent. Subject to establishment of the bonus pool and depending on cumulative company performance over the three-year performance period, Pentair would pay nothing if the threshold were not met, 50 percent of the target value if the threshold were met, 100 percent of the target value if the target were met and 200 percent of the target value if the maximum were met. Payouts would be scaled for performance between threshold and target and between target and maximum.

The performance goals selected by the Pentair Compensation Committee for the 2015-2017 performance period, as well as the weighting, potential payout levels, actual performance and actual payout percentages were as follows:

Financial Performance Measure	Weight	Threshold (50% payout)	Target (100% payout)	Maximum (200% payout)	Actual	Actual Payout (% of Target)
Compounded Annual Growth Rate ("CAGR")(1) of Revenue in 2015-2017 Compared to 2014	50%	1.0% CAGR	3.0% CAGR	6.0% CAGR	-8.7% CAGR	0.0%
Return on Invested Capital ("ROIC") in 2015-2017 Compared to 2014	50%	100 basis point increase	250 basis point increase	450 basis point increase	30 basis point decrease	0.0%
2015 Program Total Weighted Performance						0.0%

(1) CAGR excludes the impact of changes in foreign currency exchange rates.

Based on the forgoing, Mr. Ruzynski received no payout with respect to the 2015-2017 cash settled performance units. Pentair has not made grants of cash settled performance units since 2015, and we do not anticipate granting cash settled performance units following the separation.

Stock Ownership Guidelines

Historical

Pentair maintains stock ownership guidelines for its executive officers to motivate them to become significant shareholders, to further encourage long-term performance and growth, and to align their interests with those of shareholders generally. The Pentair Compensation Committee monitors executives' compliance with these guidelines and periodically reviews the definition of "stock ownership" to reflect the practices of companies in the Pentair Comparator Group. "Stock ownership" currently includes ordinary shares owned by the officer both directly and indirectly, the pro-rated portion of unvested restricted stock, restricted stock units, and shares held in Pentair's employee stock ownership plan or Pentair's employee stock purchase plan. Stock ownership does not include performance share units until they are earned at the end of the performance period. The Pentair Compensation Committee determined that, over a period of five years from appointment, certain executives should accumulate and hold ordinary shares equal to specified multiples of base salary. The multiples of base salary required by the guidelines are as follows:

Executive Level	Stock Ownership Guidelines (as a multiple of salary)
Chief Executive Officer	6.0x base salary
Executive Vice President and Chief Financial Officer	3.0x base salary
Senior Vice President, Chief Human Resources Officer; Senior Vice President and General Counsel; Segment Presidents	2.5x base salary
Other key executives	2.0x base salary

For 2017, Ms. Wozniak's stock ownership guideline was at 2.5x base salary. The Pentair stock ownership guidelines did not pertain to the rest of our Named Executive Officers since they were not executive officers in 2017.

Stock Ownership for the Named Executive Officers as of December 31, 2017

	Share Ownership	12/31/17 Market Value ($)(1)	Ownership Guideline ($)	Meets Guideline
Beth Wozniak	18,073	1,276,301	1,212,500	Yes
Stacy McMahan	296	20,904	N/A	N/A
Ben Sommerness	245	17,302	N/A	N/A
Joseph Ruzynski	5,557	392,443	N/A	N/A
Lynnette Heath	160	11,299	N/A	N/A

(1) The amounts in this column were calculated by multiplying the closing market price of Pentair ordinary shares on the last trading day of Pentair's most recently completed fiscal year of $70.62 by the number of shares owned.

Going Forward

Subject to approval by the nVent Compensation Committee following the separation, we intend to adopt stock ownership guidelines summarized in the table below. Each of our executive officers covered by the guidelines, including our Named Executive Officers, will have a period of five years from the date of the separation to accumulate and hold ordinary shares equal to their applicable multiple of base salary. The multiples of base salary that will be required by our guidelines are as follows:

Executive Level	Stock Ownership Guidelines (as a multiple of salary)
Chief Executive Officer	6.0x base salary
Executive Vice President and Chief Financial Officer	3.0x base salary
Executive Vice President and Chief Integrated Supply Chain Officer; Executive Vice President and Chief Human Resources Officer; Executive Vice President and General Counsel; Executive Vice President and Chief Growth and Strategy Officer; Segment Presidents	2.5x base salary
Other key executives	2.0x base salary

Compensation Policies

Historical

Equity Holding Policy

Pentair maintains an equity holding policy under which executive officers subject to Pentair's stock ownership guidelines are required to retain 100 percent of the net number of shares acquired under equity awards until the ownership guidelines are satisfied.

This policy may be waived to the extent its application to any individual executive officer would cause undue hardship to the executive officer.

Clawback Policy

Pentair maintains a clawback policy under which certain incentive compensation earned by Pentair's executive officers may be recouped if the executive officer's fraud or intentional misconduct is a significant contributing factor to a restatement of financial results. The incentive compensation subject to this policy includes cash bonuses, cash performance units and equity-based awards subject to performance-based vesting conditions to the extent the compensation was paid, credited or earned during the year after the financial results were first disclosed.

Policy Prohibiting Hedging And Pledging

Pentair maintains, and we expect to maintain, a policy that prohibits our executive officers and directors from engaging in hedging or pledging transactions involving our ordinary shares or other Pentair securities.

Going Forward

We expect that the nVent Compensation Committee will adopt a similar equity holding policy, clawback policy, and policy prohibiting hedging and pledging following the separation.

Retirement and Other Benefits

Historical

Pentair provides its executives and other employees with a number of retirement and other benefits, such as medical, dental, life insurance and disability coverage. Pentair aims to provide employee and executive benefits at levels that reflect competitive market levels.

Retirement

Pentair executives and employees participate in a number of retirement and similar plans. Such plans include a defined benefit pension plan for employees hired on or before December 31, 2007 and a defined contribution 401(k) plan, which is widely available to Pentair's U.S. full-time employees. The 401(k) plan includes a company provided match and a companion employee stock ownership plan to which Pentair contributes on behalf of all eligible employees. In addition, Pentair also provides a Supplemental Executive Retirement Plan ("SERP"), which is an unfunded, nonqualified defined benefit plan, to its executive officers and other key employees. These plans are described in detail below under "Executive Compensation—Pension Benefits."

Medical, Dental, Life Insurance and Disability Coverage

Employee benefits such as medical, dental, life insurance and disability coverage are available to substantially all of Pentair's full-time U.S.-based participants through Pentair's active employee plans. In addition to these benefits for active employees, Pentair provides post-retirement medical, dental and life insurance coverage to certain retirees in accordance with the legacy company plans which applied at the time the employees were hired.

Pentair provides up to one and a half times annual salary (up to $1,000,000) in life insurance, and up to $15,000 per month in long-term disability coverage. The value of these benefits is not required to be included in the Summary Compensation Table since they are made available to all full-time U.S. salaried employees.

Other Paid Time-Off Benefits

Pentair also provides vacation and other paid holidays to all employees, including our Named Executive Officers, which Pentair has determined to be comparable to those provided at other large companies.

Deferred Compensation

Pentair sponsors a non-qualified deferred compensation program, called the Sidekick Plan, for U.S. executives within or above the pay grade that has a midpoint annual salary of $176,900 in 2017. This plan permits executives to defer up to 25 percent of their base salary and 75 percent of their annual cash incentive compensation. Executives also may defer receipt of restricted stock units or performance share units. Pentair normally makes contributions to the Sidekick Plan on behalf of participants with respect to each participant's contributions from that portion of his or her income above the maximum imposed by the U.S. Internal Revenue Code of 1986, as amended (the "Code"), which was $270,000 in 2017, but below the Sidekick Plan's compensation limit of $700,000. Please see the narrative following the "Nonqualified Deferred Compensation Table" below for additional information on Pentair's contributions.

Participants in the Sidekick Plan may invest their account balances in a number of possible mutual fund investments. Fidelity Investments Institutional Services Co. provides these investment vehicles for participants and handles all allocation and accounting services for the Plan. Pentair does not guarantee or subsidize any investment earnings under the Plan, and Pentair's ordinary shares are not a permitted investment choice under the Plan, although deferred restricted stock units and performance share units are automatically invested in shares.

Amounts deferred, if any, under the Sidekick Plan by our Named Executive Officers are included in the "Salary" and "Non-Equity Incentive Plan Compensation" columns under "Executive Compensation—Summary Compensation Table." Pentair's contributions allocated to the Named Executive Officers under the Sidekick Plan are included in the "All Other Compensation" column under "Executive Compensation—Summary Compensation Table."

Going Forward

As of December 31, 2017, Pentair froze benefits under its Pension Plan, so we do not intend to provide this benefit to our employees following the separation. We do, however, intend to sponsor a 401(k) plan that includes a company provided match. We plan to continue to provide SERP benefits to our executive officers and key employees following the separation that currently participate in the Pentair SERP, but do not intend to provide SERP benefits to any other officers or employees. We anticipate that both the 401(k) plan and SERP will operate similarly to Pentair's current 401(k) plan and SERP described below under "Executive Compensation—Pension Benefits."

We also anticipate that we will sponsor a non-qualified deferred compensation program for our U.S. executive officers, and that we will provide similar medical, dental, life, and disability insurance options and paid-time off benefits similar to those that Pentair currently provides its employees.

Perquisites and Other Personal Benefits

Historical

Pentair provides its executive officers with a perquisite program (the "Flex Perq Program") under which executive officers receive a cash perquisite allowance in an amount that the Pentair Compensation Committee believes is customary, reasonable and consistent with its overall compensation program to better enable Pentair to attract and retain superior employees for key positions. The Pentair Compensation Committee periodically reviews market data provided by Aon Hewitt to assess the levels of perquisites provided to such executive officers.

For 2017, Ms. Wozniak's total aggregate annual allowance under the Flex Perq Program was $40,000. Since Mr. Ruzynski was not a Pentair executive officer in 2017, he did not receive an annual allowance. Pentair's Compensation Committee also decided not to provide a Flex Perq benefit to Ms. McMahan, Mr. Sommerness or Ms. Heath. Pentair also provides its executive officers with reimbursement for an annual executive physical and

reimbursement for fitness center fees pursuant to a broad-based policy that applies generally to U.S. employees. The amounts of the annual allowance under the Flex Perq Program and the executive physical and fitness center reimbursement are included in the "All Other Compensation" column under "Executive Compensation—Summary Compensation Table" and are set forth in more detail in footnote 7 to that table.

Going Forward

Following the separation, we do not anticipate providing a perquisite allowance to any of our executive officers, but we do plan to provide reimbursement for executive physicals.

Expatriate Benefits

Historical

For Pentair employees who are assigned to an international location outside of their home country or country of primary residence, Pentair provides customary expatriate benefits. During 2017, one of our Named Executive Officers, Mr. Ruzynski, was assigned by Pentair to Switzerland and received such benefits. The expatriate benefits provided to Mr. Ruzynski included relocation expenses, housing expenses, educational expenses for dependent children, a cost of living adjustment, use of a company car in Switzerland, tax consulting services and home leave travel and language training for Mr. Ruzynski and his family. Mr. Ruzynski also received a tax equalization benefit designed to absorb the additional tax burden resulting from his assignment to Switzerland. Due to his reassignment to Switzerland, Mr. Ruzynski's compensation was subject to higher taxes than would have been the case if he had been assigned only in the United States. In addition, some of the expatriate benefits provided to Mr. Ruzynski in connection with his assignment resulted in additional taxation to him. The tax equalization benefit was designed to make Mr. Ruzynski whole for these effects and ensure that, on an after-tax basis, Mr. Ruzynski received the same level of compensation that he would have received had he not been assigned to Switzerland.

Pentair believed that these expatriate benefits and tax equalization benefits were standard in the marketplace and that the cost of providing the benefits was reasonable in light of the benefits received by having Mr. Ruzynski assigned outside his home country. The aggregate incremental cost to Pentair of providing these benefits to Mr. Ruzynski are included in the "All Other Compensation" column under "Executive Compensation—Summary Compensation Table" and are set forth in more detail in footnote 7 to that table.

Going Forward

Mr. Ruzynski was repatriated to the U.S. in early 2017, but it is expected that we will provide similar expatriate benefits for employees assigned to an international location upon the separation.

Severance and Change-in-Control Benefits

Historical

Pentair provides severance and change-in-control benefits to selected executives to provide for continuity of management upon a threatened or completed change in control. These benefits are designed to provide economic protection to key executives following a change in control of the company so that executives can remain focused on the business without undue personal concern. Pentair also believes that these benefits allow executives to consider the best interests of the company and its shareholders due to the economic security afforded by these benefits.

We explain these benefits more fully below under "Executive Compensation—Potential Payments Upon Termination or Change in Control—Historical."

Going Forward

Please see below under "Executive Compensation—Potential Payments Upon Termination or Change in Control—Going Forward" for a description of the benefits that we intend to provide our Named Executive Officers upon a change in control.

Impact of Tax Considerations on Compensation Decisions

Historical

For 2017, Section 162(m) of the Code limited to $1,000,000 the amount of compensation that publicly traded companies, including Pentair, could deduct with respect to its Chief Executive Officer and three other most highly paid executive officers (other than the Chief Financial Officer), except for performance-based compensation meeting certain requirements, including periodic shareholder approval of the benefit plans under which the company pays such performance-based compensation. Pentair's annual and long-term cash incentive compensation granted in 2017 was generally performance-based compensation meeting those requirements and, as such, fully deductible. The Pentair Compensation Committee included a performance hurdle on grants of restricted stock units in 2017 that required Pentair to meet a specified goal for adjusted net income for any vesting to take place. This performance condition was intended to make the restricted stock units eligible to be treated as performance-based compensation. Stock options granted under the Pentair plc 2012 Stock and Incentive Plan are also treated as performance-based compensation. At the 2013 Annual General Meeting, Pentair shareholders approved the performance goals under the Pentair plc 2012 Stock and Incentive Plan, making awards granted under the Plan eligible to be treated as performance-based compensation under Section 162(m) if the Pentair Compensation Committee elects to make the awards otherwise compliant with the applicable requirements of Section 162(m).

The Pentair Compensation Committee also considered the impact of other tax provisions, such as the restrictions on deferred compensation set forth in Section 409A of the Code, and attempted to structure compensation in a tax-efficient manner, both for Pentair's executive officers and for Pentair. To maintain flexibility in compensating executive officers in a manner designed to promote varying corporate goals, the Pentair Compensation Committee has not adopted a policy requiring all compensation to be deductible. It is also possible that compensation believed to be deductible under Section 162(m) may not be deductible.

Going Forward

The Tax Cuts and Jobs Act made significant changes to Section 162(m) that will impact public companies, including Pentair and nVent, beginning in 2018. Starting with the 2018 fiscal year, only performance-based compensation that is paid pursuant to a binding contract in effect on November 2, 2017 will be exempt from the $1,000,000 deduction limit. Accordingly, any compensation that we pay in the future pursuant to new compensation arrangements entered into after November 2, 2017, even if performance-based, will count towards the $1,000,000 deduction limit. In addition, the $1,000,000 deduction limit will apply to a broader group of executives, including any individual who serves as a company's Chief Executive Officer or Chief Financial Officer at any time after January 1, 2018, plus any executive who is among a company's three most highly compensation executive officers for any fiscal year beginning with 2018.

As a result of the changes made to Section 162(m) by the Tax Cuts and Jobs Act and to maintain flexibility in compensating executive officers in a manner designed to promote varying corporate goals, we anticipate that some of the compensation that we provide to our executive officers may not be deductible in the future.

Compensation Consultant

Historical

During 2017, the Pentair Compensation Committee continued to retain Aon Hewitt, an external compensation consultant, to advise the Pentair Compensation Committee on executive compensation issues. The Pentair

Compensation Committee evaluated the independence of Aon Hewitt and the individual representatives of Aon Hewitt who served as the Pentair Compensation Committee's consultants based on the factors required by the NYSE. Aon Hewitt is a wholly owned subsidiary of Aon plc, which provides insurance brokerage and benefit administrative outsourcing services to Pentair. For the year ended December 31, 2017, Pentair paid Aon plc approximately $476,521 for these services and Aon Hewitt approximately $279,915 for executive compensation consulting for the Pentair Compensation Committee. The decision to engage Aon plc for insurance brokerage and benefit administrative outsourcing services was made by management and was not approved by the Pentair Board or the Pentair Compensation Committee. The Pentair Compensation Committee concluded, based on the evaluation described above, that the services performed by Aon plc with respect to insurance and benefits administration did not raise a conflict of interest or impair Aon Hewitt's ability to provide independent advice to the Pentair Compensation Committee regarding executive compensation matters.

At the direction of the Pentair Compensation Committee, Aon Hewitt advises the Pentair Compensation Committee in implementing and overseeing appropriate compensation programs and policies. As part of this process, Aon Hewitt provides the Pentair Compensation Committee with comparative market data based on analyses of the practices of the Pentair Comparator Group defined above under "Comparative Framework" and relevant survey data. The comparative market data that Aon Hewitt provides address the structure of the compensation programs maintained by the Pentair Comparator Group companies as well as the amount of compensation they provide. Aon Hewitt provides guidance on industry best practices and advises the Pentair Compensation Committee in determining appropriate ranges for base salaries, annual incentives and equity compensation for each senior executive position.

Going Forward

The nVent Compensation Committee will determine the external compensation consultant for nVent upon their appointment.

Equity Award Practices

Historical

The Pentair Compensation Committee reviews and approves all equity awards to newly hired or promoted executives at regular meetings throughout the year. As a rule, the Pentair Compensation Committee grants awards to newly hired or promoted executives that are effective the earlier of the last day of the month following the date of hire or promotion or the last day of the month following the date of the Committee meeting at which the grant is approved. If the last day of such month is a day on which the NYSE is not open for trading, then the grant date will be the first day of the following month on which the NYSE is open for trading. The Pentair Compensation Committee has also given Pentair's Chief Executive Officer discretion to grant equity awards to non-executive officers as required throughout the year (other than normal annual grants, which are granted by the Pentair Compensation Committee) within the guidelines of the Pentair plc 2012 Stock and Incentive Plan, up to a maximum grant date value of $2,000,000 total for 2017. Pentair's Chief Executive Officer provides a summary report to the Pentair Compensation Committee Chair disclosing the aggregate awards granted by the CEO during the preceding fiscal year. All options are granted with an exercise price equal to fair market value based on the closing share price on the effective day of grant.

Going Forward

Following the separation, the nVent Compensation Committee will establish its own equity award practices, though we expect that our equity award practices will be similar to Pentair's practices described above.

Evaluating the Chief Executive Officer's Performance

Historical

The Pentair Board and the Pentair Compensation Committee employ a formal rating process to evaluate the Pentair Chief Executive Officer's performance. As part of this process, the Board reviews financial and other relevant data related to the performance of the Chief Executive Officer at each meeting of the Board throughout the year. At the end of the year, each independent director provides an evaluation and rating of the Chief Executive Officer's performance in various categories. The Pentair Compensation Committee Chair submits a consolidated rating report and the Pentair Compensation Committee's recommendations regarding the Chief Executive Officer's compensation to the independent directors for review and ratification. The Pentair Lead Director chairs a discussion with the independent directors in executive session without the Chief Executive Officer present. From that discussion, the Pentair Compensation Committee finalizes the Chief Executive Officer's performance rating. The Pentair Compensation Committee Chair and the Lead Director review the final performance rating results and commentary with the Chief Executive Officer. The Pentair Compensation Committee takes the performance rating and financial data into account in determining the Chief Executive Officer's compensation and the adoption of goals and objectives for the Chief Executive Officer for the following year.

Going Forward

We expect to employ a formal rating process to evaluate nVent's Chief Executive Officer's performance following the separation, similar to the process used by Pentair that is described above.

EXECUTIVE COMPENSATION

Historical Compensation of Executive Officers Prior to the Separation

The information provided below reflects compensation earned by each of our Named Executive Officers at Pentair and the design and objectives of the Pentair compensation programs in place prior to the separation. Ms. Wozniak is currently, and was as of December 31, 2017, an executive officer of Pentair. Accordingly, the compensation decisions regarding Ms. Wozniak were made by the Pentair Compensation Committee. Mr. Ruzynski was not an executive officer of Pentair during fiscal year 2017, and thus the historical decisions for his compensation were established by Pentair through its processes for non-executive officer compensation. Ms. McMahan, Mr. Sommerness and Ms. Heath were each hired during the last quarter of 2017, and the compensation for each was set by the Pentair Compensation Committee at the time of hire. Executive compensation decisions following the separation will be made by the nVent Compensation Committee. All references in the following tables to stock options, restricted stock units and performance share units relate to awards granted by Pentair in respect of Pentair ordinary shares.

The amounts and forms of compensation reported below are not necessarily indicative of the compensation that nVent executive officers will receive following the separation, which could be higher or lower, because historical compensation was determined by the Pentair Compensation Committee based on its review of Aon Hewitt's recommendations, relevant survey data, recommendations of the Chief Executive Officer, competitive conditions for the officer's position within the Pentair Comparator Group and in the broader employment market, as well as the officer's performance, level of responsibility and experience. Future compensation levels at nVent will be determined based on the compensation policies, programs and procedures to be established by the nVent Compensation Committee.

Summary Compensation Table

The table below summarizes the total compensation earned from Pentair by each of our Named Executive Officers for the years noted in the table.

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Name and Principal Position	Year	Salary (1)($)	Bonus (2)($)	Stock Awards ($)(3)	Option Awards ($)(4)	Non-Equity Incentive Plan Compensation ($)(1)(5)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings ($)(6)	All Other Compensation ($)(7)	Total Compensation ($)
Beth Wozniak	2017	485,000	—	975,009	324,994	$ 503,826	297,769	75,162	$ 2,661,760
Chief Executive Officer(8)	2016	485,000	—	666,660	332,988	226,447	212,586	54,461	1,978,142
	2015	145,133	100,000	875,016	875,297	—	—	11,972	2,007,418
Stacy McMahan	2017	125,000	—	499,984	—	$ 121,736	—	152,766	$ 899,486
Executive Vice President and Chief Financial Officer(8)									
Ben Sommerness	2017	24,242	700,000	1,249,999	—	—	—	—	1,974,241
Executive Vice President and Chief Growth and Strategy Officer(8)									
Joseph Ruzynski	2017	290,938	500,000	150,010	74,997	$ 117,208	45,649	134,165	$ 1,312,967
President of Enclosures(8)	2016	276,192	—	133,322	66,599	147,871	41,214	512,436	1,177,634
Lynnette Heath	2017	29,830	500,000	600,032	—	—	—	—	1,129,862
Executive Vice President and Chief Human Resources Officer(8)									

(1) Amounts shown in the "Salary" and "Non-Equity Incentive Plan Compensation" columns are not reduced by any deferrals under Pentair's nonqualified deferred compensation plans.

(2) The amount shown in column (d) for Ms. McMahan, Mr. Sommerness and Ms. Heath represents the sign-on award they received in connection with their commencement of employment with Pentair. For Mr. Ruzynski, the amount reflects the one-time bonus he received

in connection with Pentair's sale of its Valves & Controls business. Each of these awards are discussed in the Compensation Discussion and Analysis under the heading " *Cash and Equity Compensation—Historical—Other Cash Bonuses.* "

(3) The amounts in column (e) represent the aggregate grant date fair value, computed in accordance with the Financial Accounting Standards Board Accounting Standards Codification 718 ("ASC 718"), of restricted stock units and performance share units granted during each year. The values attributable to the 2017 grants of restricted stock units were as follows: Ms. Wozniak—$324,984; Ms. McMahan—$499,984; Mr. Sommerness—$1,249,999; Mr. Ruzynski—$75,005; and Ms. Heath—$600,032. The values attributable to the 2017 grants of performance share units were based on the probable outcome of the performance conditions at the time of grant, and were as follows: Ms. Wozniak—$650,025; and Mr. Ruzynski—$75,005. The maximum values of the 2017 grants of performance share units at the time of grant assuming that the highest level of performance conditions were attained, were as follows: Ms. Wozniak—$1,950,075; and Mr. Ruzynski—$225,015. Additional assumptions used in the calculation of the amounts in column (e) are included in footnote 11 to the audited combined financial statements included in the "Index to Financial Statements" section of this information statement.

(4) The amounts in column (f) represent the aggregate grant date fair value, computed in accordance with ASC 718, of stock options granted during each year. Assumptions used in the calculation of these amounts are included in footnote 11 to the audited combined financial statements included in the "Index to Financial Statements" section of this information statement.

(5) The amounts in column (g) with respect to 2017 reflect cash awards to the named individuals pursuant to awards under the MIP in 2017, which were determined by the Pentair Compensation Committee at its February 26, 2018 meeting and, to the extent not deferred by the executive, paid shortly thereafter. Mr. Sommerness and Ms. Heath did not receive MIP awards in 2017.

(6) The amounts in column (h) reflect the increase in the actuarial present value of the Named Executive Officer's accumulated benefits under all of Pentair's pension plans determined using interest rate and mortality rate assumptions consistent with those used in Pentair's financial statements. Pentair does not provide any above market or preferential earnings on amounts deferred under Pentair's non-qualified deferred compensation plan.

(7) The table below shows the components of column (i) for 2017, which include perquisites and other personal benefits; and Pentair's contributions under the Sidekick Plan, RSIP/ESOP Plan and the Employee Stock Purchase Plan:

Name	(A) Perquisites under the Flex Perq Program ($)(a)	(B) Other Perquisites and Personal Benefits ($)(b)	(C) Contributions under Defined Contribution Plans ($)(c)	(D) Matches under the Employee Stock Purchase Plan ($)
Beth Wozniak	40,000	6,488	26,425	2,249
Stacy McMahan	—	152,766	—	—
Ben Sommerness	—	—	—	—
Joseph Ruzynski	—	121,898	12,028	239
Lynnette Heath	—	—	—	—

(a) The amount shown in column (A) for Ms. Wozniak reflects the amount paid to or for the benefit of Ms. Wozniak under the Flex Perq Program, which is designed to provide corporate officers and other key executives with an expense allowance for certain personal and business-related benefits.

(b) The amounts shown in column (B) consist of the wellness program rewards, fitness center reimbursement, and the cost of an annual executive physical for Ms. Wozniak, relocation benefits in the amount of $152,766 for Ms. McMahan, and expatriate benefits in the amount of $121,898 provided to Mr. Ruzynski. The wellness program rewards and the fitness center reimbursement were provided pursuant to broad-based policies that apply generally to U.S. employees.

(c) The amount shown in column (C) for each individual reflects amounts contributed by Pentair to the RSIP/ESOP Plan and the Sidekick Plan during 2017. In the case of the Sidekick Plan, the amounts contributed by Pentair during 2017 relate to salary deferrals in 2016.

(8) Because Mr. Ruzynski did not serve as executive officers at Pentair, the Summary Compensation Table includes only two years of compensation in accordance with applicable Securities and Exchange Commission regulations. Because Ms. McMahan, Mr. Sommerness and Ms. Heath were hired by Pentair during 2017, the Summary Compensation Table includes only one year of compensation.

Grants of Plan-Based Awards in 2017

			Estimated Future Payouts Under Non-Equity Incentive Plan Awards(2)			Estimated Future Payouts Under Equity Incentive Plan Awards(3)						
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
Name	Grant Date	Compen-sation Committee Approval Date(1)	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	All Other Stock Awards: Number of Shares of Stock or Units (#)(4)	All Other Option Awards: Number of Securities Underlying Options (#)(5)	Exercise or Base Price of Option Awards ($/sh)	Grant Date Fair Value of Stock and Option Awards ($)(6)
Beth Wozniak	1/3/2017	12/5/2016				5,609	11,217	33,651				650,025
	1/3/2017	12/5/2016							5,608			324,984
	1/3/2017	12/5/2016								1,725	57.95	21,296
	1/3/2017	12/5/2016								24,600	57.95	303,698
			194,000	388,000	931,200							
Stacy McMahan	10/31/2017	9/18/2017							7,096			499,984
			46,875	93,750	225,000							
Ben Sommerness	12/11/2017	12/4/2017							17,916			1,249,999
Joseph Ruzynski	3/1/2017	2/20/2017				627	1,253	3,759				75,005
	3/1/2017	2/20/2017							1,253			75,005
	3/1/2017	2/20/2017								5,881	59.86	74,997
			65,728	131,456	315,494							
Lynnette Heath	12/4/2017	12/4/2017							8,676			600,032

(1) Pentair's Compensation Committee's practices for granting options and restricted stock units, including the timing of all grants and approvals therefore, are described under "Compensation Discussion and Analysis—2017 Long-Term Incentive Compensation."

(2) The amounts shown in column (d) reflect the total of the threshold payment levels for each element under Pentair's MIP. This amount is 50 percent of the target amounts shown in column (e). The amounts shown in column (f) are 240 percent of such target amounts for each Named Executive Officer. These amounts are based on the individual's current position and base salary as in effect on December 1, 2017.

(3) The amounts shown in column (g) reflect the total of the threshold payment levels for the awards of share settled performance units granted in 2017 under the Pentair plc 2012 Stock and Incentive Plan which is 50 percent of the target amounts shown in column (h). The amounts shown in column (i) are 300 percent of such target amounts. These amounts are based on the individual's current level or position. Any amounts payable with respect to performance units would be paid in March 2020, based on cumulative company performance for the period 2017 to 2019.

(4) The amounts shown in column (j) reflect the number of restricted stock units granted to each Named Executive Officer in 2017.

(5) The amounts shown in column (k) reflect the number of options to purchase ordinary shares granted to each Named Executive Officer in 2017.

(6) The amounts shown in column (m) reflect the grant date fair value of the awards of restricted stock units, performance share units and stock options computed in accordance with ASC 718.

Outstanding Equity Awards at December 31, 2017

	Option Awards					Stock Awards			
Name	Number of securities underlying unexercised options (#) Exercisable	Number of securities underlying unexercised options (#) Unexercisable	Equity incentive plan awards: Number of securities underlying unexercised unearned options (#)	Option exercise price ($)(1)	Option expiration date	Number of shares of stock or units that have not been vested (#)(2)	Market value of shares of stock or units that have not vested ($)(3)	Equity incentive plan awards: Number of unearned shares that have not vested (#)(4)	Equity incentive plan awards: Market or payout value of unearned shares that have not vested ($)(3)
Beth Wozniak						26,310	1,858,012		
								17,981	1,269,818
		65,443(5)		54.04	09/15/2025				
	10,838	21,677(6)		49.28	01/04/2026				
		26,325(7)		57.95	01/03/2027				
Stacy McMahan						7,096	501,120		
Ben Sommerness						17,916	1,265,228		
Joseph Ruzynski						2,476	174,855		
								2,609	184,248
	3,303			50.61	01/02/2023				
	2,785			80.28	03/03/2024				
	2,534	1,268(8)		66.21	03/02/2025				
		4,346(9)		49.16	03/01/2026				
		5,881(10)		59.86	03/01/2027				
Lynnette Heath						8,676	612,699		

(1) The exercise price for all stock option grants is the fair market value of Pentair's ordinary shares on the date of grant.

(2) For the restricted stock unit awards granted for Ms. Wozniak in 2015 and to Ms. McMahan, Mr. Sommerness and Ms. Heath in 2017, the restrictions with respect to all of the shares will lapse on the fourth anniversary of the grant date. For all other awards of restricted stock units, the restrictions with respect to one-third of the shares will lapse on the first, second and third anniversaries of the grant date. The grant dates of the restricted stock unit awards are as follows:

Name	Grant Date	Number of Restricted Stock Units
Beth Wozniak	09/15/2015	16,192
	01/04/2016	4,510
	01/03/2017	5,608
Stacy McMahan	10/31/2017	7,096
Ben Sommerness	12/11/2017	17,916
Joseph Ruzynski	03/02/2015	319
	03/01/2016	904
	03/01/2017	1,253
Lynnette Heath	12/04/2017	8,676

(3) The amounts in these columns were calculated by multiplying the closing market price of Pentair's ordinary shares on the last trading day of Pentair's most recently completed fiscal year of $70.62 by the number of unvested restricted stock units or performance share units.

(4) The number of performance share units shown in this column reflect the target performance level for the 2017 awards, in accordance with SEC regulations requiring that the number of units be based on achieving threshold performance goals or, if the previous fiscal year's performance has exceeded the threshold, the next higher performance measure (target or maximum) that exceeds the previous fiscal year's performance. The vesting dates of the performance share units are as follows:

Name	Vesting Date	Number of Restricted Stock Units
Beth Wozniak	12/31/2018	6,764
	12/31/2019	11,217
Joseph Ruzynski	12/31/2018	1,356
	12/31/2019	1,253

(5) One hundred percent of these options will vest after four years of the grant date, September 15, 2015.

(6) One-third of these options will vest on each of the first, second and third anniversaries of the grant date, January 4, 2016.

(7) One-third of these options will vest on each of the first, second and third anniversaries of the grant date, January 3, 2017.

(8) One-third of these options will vest on each of the first, second and third anniversaries of the grant date, March 2, 2015.

(9) One-third of these options will vest on each of the first, second and third anniversaries of the grant date, March 1, 2016.

(10) One-third of these options will vest on each of the first, second and third anniversaries of the grant date, March 1, 2017.

2017 Option Exercises and Stock Vested Table

The following table shows a summary of the stock options exercised by the Named Executive Officers in 2017 and the restricted stock or restricted stock units vested for the Named Executive Officers during 2017.

	Option awards		Stock awards	
Name	Number of shares acquired on exercise (#)	Value realized on exercise ($)(1)	Number of shares acquired on vesting (#)	Value realized on vesting ($)(2)
Beth Wozniak	—	—	2,254	131,070
Stacy McMahan	—	—	—	—
Ben Sommerness	—	—	—	—
Joseph Ruzynski	4,673	97,844	1,476	86,992
Lynnette Heath	—	—	—	—

(1) Reflects the amount calculated by multiplying the number of options exercised by the difference between the market price of Pentair's ordinary shares on the exercise date and the exercise price of options.

(2) Reflects the amount calculated by multiplying the number of shares vested by the market price of Pentair's ordinary shares on the vesting date.

2017 Pension Benefits

Listed below are the number of years of credited service and present value of accumulated pension benefits as of December 31, 2017 for each of the Named Executive Officers under the Pentair, Inc. Pension Plan (the "Pension Plan") and the Pentair, Inc. Supplemental Executive Retirement Plan (the "SERP"), which are described in detail following the table below. The disclosed amounts are actuarial estimates only and do not necessarily reflect the actual amounts that will be paid to the Named Executive Officers, which will only be known at the time that they become eligible for payment.

Name	Plan name	Number of years credited service (#)	Present value of accumulated benefit ($)(1)	Payments during last fiscal year ($)
Beth Wozniak	Pension Plan	N/A	N/A	—
	SERP	2	510,355	—
Stacy McMahan	Pension Plan	N/A	N/A	—
	SERP	N/A	N/A	—
Ben Sommerness	Pension Plan	N/A	N/A	—
	SERP	N/A	N/A	—
Joseph Ruzynski	Pension Plan	14	279,569	—
	SERP	N/A	N/A	—
Lynette Heath	Pension Plan	N/A	N/A	—
	SERP	N/A	N/A	—

(1) The SERP benefits are payable following retirement at age 55 or later in the form of an annuity. The actuarial present values above were calculated using the following methods and assumptions:

- The Pension Plan present values were based on the accrued benefit payable at age 65 and were calculated as of December 31, 2017.
- Present values for the Pension Plan are based on a life-only annuity. Present values for the SERP are based on a 180-month-certain only annuity.
- The present value of Pension Plan benefits as of December 31, 2017 was calculated assuming a 3.66 percent interest rate and the MRP2007 male and female generational mortality (no collar adjustments) with improvement scale MMP2007 for post-retirement decrements with no pre-retirement mortality used.
- The present value of SERP benefits as of December 31, 2017 was calculated assuming a 3.30 percent interest rate.

The actual amount of pension benefits ultimately paid to a Named Executive Officer may vary based on a number of factors, including differences from the assumptions used to calculate the amounts.

The Pension Plan and the SERP were amended in 2008 to comply with final regulations under Section 409A of the Code. As a result of these amendments, benefits vested prior to January 1, 2005 are separated from benefits earned after January 1, 2005, and may offer different distribution or other options to participants from those described below.

The Pentair Inc. Pension Plan

The Pension Plan is a funded, tax-qualified, noncontributory defined-benefit pension plan that covers certain employees. Participation in the Pension Plan is restricted to those executive officers and other employees who were hired on or before December 31, 2007, and as such, Mr. Ruzynski is our only Named Executive Officer that participates in the Pension Plan. Benefits under the Pension Plan are based upon an employee's years of service and highest average earnings in any five-year period during the ten-year period preceding the employee's retirement (or, in the case of an employee with more than five years but less than ten years of service, during any five-year period preceding the employee's retirement). No additional benefits may be earned under the Pension Plan after December 31, 2017. Benefits under the Pension Plan are payable after retirement in the form of an annuity.

Compensation covered by the Pension Plan for Mr. Ruzynski equals the amounts set forth in the "Salary" column under "Executive Compensation—Summary Compensation Table" and 2017 incentive compensation paid under the MIP in March 2018 set forth in the "Non-Equity Incentive Plan Compensation" column under "Executive Compensation—Summary Compensation Table." The amount of annual earnings that may be considered in calculating benefits under the Pension Plan is limited by law. For 2017, the annual limitation was $270,000.

Benefits under the Pension Plan are calculated as an annuity equal to the participant's years of service multiplied by the sum of:

- 1.0 percent of the participant's highest final average earnings; and
- 0.5 percent of such earnings in excess of Primary Social Security compensation.

Years of service under these formulas cannot exceed 35. Contributions to the Pension Plan are made entirely by Pentair and are paid into a trust fund from which the benefits for all participants will be paid.

The Pentair, Inc. Supplemental Executive Retirement

The SERP is an unfunded, nonqualified defined benefit pension plan. Employees eligible for participation in the SERP include all Pentair executive officers and other key executives selected for participation by the Pentair

Compensation Committee. Benefits under the SERP vest upon the completion of five years of benefit service (all service following initial participation). Ms. Wozniak currently participates in the SERP, but we do not intend to provide SERP benefits to any other officers or employees.

Benefits under the SERP are based upon the number of an employee's years of service following initial participation and the highest average earnings during any five consecutive calendar years of the ten calendar-year period ending with the calendar year in which the participant retires. Compensation covered by the SERP for Ms. Wozniak equals the amounts set forth in the "Salary" column under "Executive Compensation—Summary Compensation Table" and 2017 incentive compensation paid under the MIP in March 2018 set forth in the "Non-Equity Incentive Plan Compensation" column under "Executive Compensation—Summary Compensation Table."

Benefits under the SERP are calculated as:

- final average compensation as defined above; multiplied by
- benefit service percentage, which equals 15 percent multiplied by years of benefit service.

The present value of the accumulated benefits for the Named Executive Officers under the SERP is set forth in the table under "Executive Compensation—Pension Benefits."

The Pentair, Inc. Retirement Savings and Stock Incentive Plan

The Pentair, Inc. Retirement Savings and Stock Incentive Plan ("RSIP/ESOP Plan") is a tax-qualified 401(k) retirement savings plan, with a companion Employee Stock Ownership Plan ("ESOP") component. Participating employees may contribute up to 50 percent of base salary and incentive compensation on a before-tax basis and 15 percent of compensation on an after-tax basis into their 401(k) plan ("RSIP"). Pentair normally matches an amount equal to one dollar for each dollar contributed to the RSIP by participating employees on the first 1 percent, and 50 cents for each dollar contributed to the RSIP by participating employees on the next 5 percent, of their regular earnings to incent employees to make contributions to Pentair's retirement plan. In addition, after the first year of employment, Pentair contributes to the ESOP an amount equal to 1 $^{1}/_{2}$ percent of cash compensation (salary and incentive compensation) for each participant in the RSIP. The RSIP/ESOP Plan limits the amount of cash compensation considered for contribution purposes to the maximum imposed by the Code, which was $270,000 in 2017.

Participants in the RSIP/ESOP Plan are allowed to invest their account balances in a number of possible mutual fund investments. Pentair ordinary shares are also a permitted investment choice under the RSIP. Pentair also makes ESOP contributions in Pentair ordinary shares. Fidelity Investments Institutional Services Co. provides these investment vehicles for participants and handles all allocation and accounting services for the RSIP/ESOP Plan. Pentair does not guarantee or subsidize any investment earnings under the RSIP/ESOP Plan.

Amounts deferred, if any, under the RSIP/ESOP Plan by the Named Executive Officers are included in the "Salary" and "Non-Equity Incentive Plan Compensation" columns under "Executive Compensation—Summary Compensation Table." Amounts contributed by Pentair to the RSIP/ESOP Plan for the Named Executive Officers are included in the "All Other Compensation" column under "Executive Compensation—Summary Compensation Table." Matching contributions are generally made a year in arrears.

Nonqualified Deferred Compensation Table

The following table sets forth the contributions, earnings, distributions and 2017 year-end balances for each of the Named Executive Officers under Pentair's Sidekick Plan described under "Compensation Discussion and Analysis—Retirement and Other Benefits—Deferred Compensation." Contributions Pentair makes to the Sidekick Plan are intended to make up for contributions to the RSIP/ESOP Plan (including matching

contributions) for cash compensation above the maximum imposed by the Code, which was $270,000 in 2017. Because the Code does not permit contributions on amounts in excess of that limit under a tax-qualified plan, the Sidekick Plan is designed to permit matching contributions on compensation in excess of the maximum imposed by the Code. Pentair makes these matching contributions to the Sidekick Plan on amounts in excess of the maximum imposed by the Code, but below the $700,000 compensation limit contained in Pentair's Sidekick Plan (such contributions by a Named Executive Officer, "Covered Sidekick Compensation"). Participants' accounts are generally paid out upon the earlier of a separation from service, a change in control, disability, or a specified date elected by the Participant.

Name	Executive Contributions in 2017($)(1)	Registrant Contributions in 2017($)(2)	Aggregate Earnings/ (Loss) in 2017($)(3)	Aggregate Withdrawals/ Distributions in 2017($)	Aggregate Balance at December 31, 2017($)(4)
Beth Wozniak	30,292	13,000	41,596	—	254,654
Stacy McMahan	5,000	—	74	—	5,074
Ben Sommerness	—	—	—	—	—
Joseph Ruzynski	63,652	2,672	30,680	—	207,666
Lynnette Heath	—	—	—	—	—

(1) The amounts shown in this column reflect the amount of cash compensation each Named Executive Officer deferred in 2017 under the Sidekick Plan. All amounts shown in this column have been previously disclosed in the Summary Compensation Table for 2017 in the "Salary" and "Non-Equity Incentive Plan Compensation" columns.

(2) All amounts shown in this column have been previously disclosed in the Summary Compensation Table in the "All Other Compensation" column.

(3) The amounts shown in this column represent earnings in 2017 that are neither above market nor preferential. Accordingly, the amounts are not included in the Summary Compensation Table for 2017.

(4) The amounts shown in this column that have previously been reported in nVent's Summary Compensation Table for each Named Executive Officer are: Ms. Wozniak—$177,850; Ms. McMahan—$5,000; Mr. Ruzynski—$92,381.

The amounts set forth in the column "Registrant Contributions in 2017" are the total contributions Pentair made in 2017 under the Sidekick Plan for the account of each Named Executive Officer. These amounts, in addition to contributions Pentair made under the RSIP/ESOP Plan, are included in the "Summary Compensation Table" in the column labeled "All Other Compensation" above. The contributions made are derived from some or all of the following sources:

- Matching contributions equal to one dollar for each dollar contributed up to 1 percent of Covered Sidekick Compensation, and 50 cents for each incremental dollar contributed on the next 5 percent. Matching contributions are normally made after the end of the plan year, and as such, the "Registrant Contributions in 2017" above includes matching contributions made by Pentair in 2017 based on amounts deferred by each Named Executive Officer in 2017.
- A discretionary contribution of up to 1 $^{1}/_{2}$ percent of Covered Sidekick Compensation earned by each Named Executive Officer. These contributions are also normally made after the end of the plan year, and as such, any amount included in the table above would relate to Covered Sidekick Compensation earned in 2017.

The amounts set forth in the column "Aggregate Earnings/(Loss) in 2017" reflect the amount of investment earnings realized by each Named Executive Officer on the investments chosen that are offered to participants in the RSIP/ESOP Plan and Sidekick Plan. Fidelity Investments Institutional Services Co. provides these investment vehicles for participants and handles all allocation and accounting services for these plans. Pentair does not, and will not, guarantee or subsidize any investment earnings in either Plan.

Potential Payments Upon Termination or Change in Control

Historical

The following is a discussion of the nature and estimate value of payments and benefits that each Named Executive Officers will receive in the event of a termination of the executive's employment from Pentair or a change in control of Pentair. Except for the change in control agreements and certain provisions in the Pentair equity plan described below, Pentair has no agreements, arrangements, or plans that entitle executive officers to severance, perquisites, or other enhanced benefits upon termination of their employment; any such payments or benefits (other than following a change in control) would be at the discretion of the Pentair Compensation Committee.

Change in Control Agreements

Pentair has entered into key executive employment and severance agreements with certain key corporate executives and business division leaders, including Ms. Wozniak, that provide for contingent benefits upon a change in control. These agreements are intended to provide for continuity of management upon a completed or threatened change in control. The separation and distribution of the Electrical business will not be considered a change in control for our Named Executive Officers. None of our Named Executive Officers other than Ms. Wozniak is a party to such an agreement with Pentair.

Ms. Wozniak's agreement provides for the following benefits:

- Upon any change in control:
  - incentive compensation awards for the year in question to be paid at target; and
  - if excise taxes would otherwise be imposed in connection with a change in control, the compensation protections will be either cut back to a level below the level that would trigger imposition of the excise taxes or paid in full and subject to the excise taxes, whichever results in the better after-tax result to Ms. Wozniak.
- Upon termination of Ms. Wozniak by Pentair other than for death, disability or cause, or by Ms. Wozniak for good reason, in each case after a change in control:
  - severance payable upon termination in an amount equal to 200 percent of annual base salary plus the greater of target bonus for the year of termination or the actual bonus paid with respect to the year prior to the change in control;
  - the cost of an executive search agency not to exceed 10 percent of Ms. Wozniak's annual base salary;
  - replacement coverage for company-provided group medical, dental and life insurance policies for up to two years;
  - the accelerated accrual and vesting of benefits under the SERP; and if Ms. Wozniak has fewer than seven years of participation in the SERP at the time of termination, up to three additional years of service can be credited, up to a maximum of seven years of service;
  - up to $15,000 in fees and expenses of consultants and legal or accounting advisors; and
  - equity-based and cash incentive awards granted prior to the change in control will be subject to the terms of the incentive plan under which they were granted (including accelerated vesting, if provided for in the applicable plan), and all equity-based and cash incentive awards granted on or after the change in control will vest or be earned in full upon such termination.

Under Ms. Wozniak's agreement, "cause" means:

- engaging in intentional conduct that causes Pentair demonstrable and serious financial injury;

- conviction of a felony; or
- continuing willful and unreasonable refusal to perform or her duties or responsibilities.

Under Ms. Wozniak's agreement, "good reason" means:

- a breach of the agreement by Pentair;
- any reduction in her base salary, percentage of base salary available as incentive compensation or bonus opportunity or benefits;
- her removal from, or any failure to reelect or reappoint her to serve in, any of the positions held with Pentair on the date of the change in control or any other positions to which she is thereafter elected, appointed or assigned, except in the event that such removal or failure to reelect or reappoint relates to the termination of her employment for cause or by reason of disability;
- a good faith determination that there has been a material adverse change in her working conditions or status relative to the most favorable working conditions or status in effect during the 180-day period prior to the change in control, or, to the extent more favorable to her, those in effect at any time while employed after the change in control, including a significant change in the nature or scope of her authority, powers, functions, duties or responsibilities or 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 Pentair remedy within 10 days after receipt of notice;
- relocation of her principal place of employment to a location more than 50 miles from her principal place of employment on the date 180 days prior to the change in control;
- imposition of a requirement that she travel on business 20 percent in excess of the average number of days per month she was required to travel during the 180-day period prior to the change in control; or
- Pentair's failure to cause a successor to assume her agreement.

Under Ms. Wozniak's agreement, a "change in control" is deemed to have occurred if:

- any person is or becomes the beneficial owner of securities representing 30 percent or more of Pentair's outstanding ordinary shares or combined voting power;
- a majority of Pentair's Board changes in a manner that has not been approved by at least two-thirds of the incumbent directors or successor directors nominated by at least two-thirds of the incumbent directors;
- Pentair consummates a merger, consolidation or share exchange with any other entity (or the issuance of voting securities in connection with a merger, consolidation or share exchange) which Pentair shareholders have approved and in which shareholders control less than 50 percent of combined voting power after the merger, consolidation or share exchange; or
- Pentair consummates a plan of complete liquidation or dissolution or an agreement for the sale or disposition of all or substantially all of its assets which Pentair shareholders have approved.

Ms. Wozniak's agreement also requires that she devote her best efforts to Pentair or Pentair's successor during the two years following a change in control, to maintain the confidentiality of Pentair's information during and following employment and to refrain from competitive activities for a period of one year following termination of employment with Pentair or Pentair's successor.

Change in Control and Termination Provisions of Incentive Plans

The Pentair plc 2012 Stock and Incentive Plan provides that, upon a change in control, unless an agreement between Pentair and the executive provides for a more favorable result to the executive:

- all outstanding options, restricted stock and restricted stock units that are not performance awards are immediately vested;
- all outstanding performance awards (other than annual incentive awards) are paid in full based on performance at the better of target or trend; and
- all outstanding annual incentive awards are paid based on full satisfaction of the performance goals.

The 2004 Omnibus Plan and 2008 Omnibus Plan each provides that, upon a change in control, unless otherwise provided in an agreement between Pentair and the executive that discusses the effect of a change in control on the executive's awards:

- all outstanding options (which are the sole form of awards currently outstanding under the plans) that are unvested become fully vested.

The Pentair plc 2012 Stock and Incentive Plan provides for the following upon certain terminations of employment:

- *Retirement of a Board-appointed Corporate Officer After Age 60* . If a Board-appointed corporate officer of Pentair, including Ms. Wozniak, terminates employment with Pentair in a retirement with at least 10 years of service after age 60, the Pentair plc 2012 Stock and Incentive Plan and its predecessor plans provide as follows:
  - all outstanding options will remain outstanding and continue to vest until the earlier of the expiration date of the option and the fifth anniversary of the officer's termination of employment;
  - outstanding restricted stock and restricted stock units (that are not performance awards or for which any performance goals have been satisfied) will vest in full; and
  - performance awards will be paid in full at the end of the performance period based on actual performance.
- *All other Retirements.* If any Board-appointed corporate officer of Pentair, including Ms. Wozniak, retires from Pentair with at least 10 years of service and after the age of 55 but prior to age 60, or if any other employee of Pentair, including each of the Named Executive Officers other than Ms. Wozniak, retires with at least 10 years of service at any time after age 55, the Pentair plc 2012 Stock and Incentive Plan and its predecessor plans provide as follows:
  - all unvested options are forfeited, and vested options will remain exercisable for 90 days or until the expiration date of the option, whichever occurs first;
  - restricted stock and restricted stock units (that are not performance awards or for which any performance goals have been satisfied) vest pro rata; and
  - performance awards are paid at the end of the performance period on a pro rata basis based on actual performance.
- *Termination Without Cause or for Good Reason* . If any Board-appointed corporate officer of Pentair, including Ms. Wozniak, terminates employment with Pentair in an involuntary termination for a reason other than cause, death or disability, or voluntarily terminates his or her employment for good reason, then the employee's outstanding awards under the 2012 Stock and Incentive Plan will be treated in the same manner as if the corporate officer had retired after age 60 with 10 years of service, as described above. If any employee who is not a Board-appointed corporate officer of Pentair, including each of the Named Executive Officers other than Ms. Wozniak, is involuntarily terminated other than for cause,

death or disability, then the employee's outstanding awards under the 2012 Share and Incentive Plan will be treated in the same manner as if the employee had retired, as described above. In all cases, the employee must execute a general release in a form and manner determined by Pentair to receive the beneficial treatment described in this paragraph.

- *Death or Disability* . If any employee of Pentair terminates employment with Pentair as a result of death or disability, the Pentair plc 2012 Stock and Incentive Plan and its predecessor plans provide that options, restricted stock and restricted stock units are immediately vested; and performance awards are paid in full based on actual performance.

Under the Pentair plc 2012 Stock and Incentive Plan, the term "cause" means an act or omission by the officer as is determined by the Plan administrator to constitute cause for termination, including but not limited to any of the following:

- a material violation of any company policy;
- embezzlement from, or theft of property belonging to, Pentair or any of Pentair's affiliates;
- willful failure to perform, or gross negligence in the performance of, or failure to perform, assigned duties; or
- other intentional misconduct, whether related to employment or otherwise, which has, or has the potential to have, a material adverse effect on the business.

Under the Pentair plc 2012 Stock and Incentive Plan, the term "good reason" means:

- any material breach by Pentair of the terms of any employment agreement;
- any reduction in base salary or percentage of base salary available as incentive compensation or bonus opportunity, or any material reduction in nonqualified deferred compensation retirement benefits;
- a good faith determination by the officer that there has been a material adverse change in the officer's working conditions or status;
- a relocation of the principal place of employment to a location more than 50 miles; or
- an increase of 20 percent or more in travel requirements.

For an event to constitute good reason, Pentair must receive written notice and an opportunity to cure.

Quantification of Compensation Payable Upon a Change in Control or Termination of Employment

The amounts each Named Executive Officer would receive upon a termination as a result of a Covered Termination, a qualifying retirement with 10 years of service, death or disability, in each case in the absence of a change in control, is shown below. As required by the Securities and Exchange Commission rules, the amounts shown assume that such termination was effective as of December 31, 2017, and thus are estimates of the amounts that would actually be received. The actual amounts to be received can only be determined in connection with the termination event. As indicated in the table below, the only benefits the Named Executive Officer would be entitled to receive upon a termination as a result of a Covered Termination, a qualifying retirement with 10 years of service, death or disability, in each case in the absence of a change in control, relate to accelerated vesting or payment of long-term incentive awards. Any severance, perquisites or other enhanced benefits upon termination of employment in the absence of a change in control would be at the discretion of the Pentair Compensation Committee.

Benefits Upon Termination in the Absence of a Change in Control

Executive	Stock Option Vesting($)	Restricted Stock Unit Vesting(1)($)	Performance Share Unit Vesting(1)(2)($)	Total(3)($)
Beth Wozniak	1,881,170	1,858,012	1,309,458	5,048,640
Stacy McMahan	—	31,319	—	31,319
Ben Sommerness	—	26,359	—	26,359
Joseph Ruzynski	—	69,953	96,255	166,208
Lynnette Heath	—	12,765	—	12,765

(1) None of the restricted stock units or performance units would vest upon a retirement prior to 10 years of service, and for Ms. Wozniak, only a pro rata portion of the restricted stock units and performance units would vest upon a retirement with 10 years of service prior to age 60.

(2) The amount shown assumes target performance. The actual amount paid upon termination is determined on the basis of actual performance through the end of the applicable performance period.

(3) As discussed above, upon a Covered Termination or qualifying retirement, Pentair employees who are not Board-appointed corporate officers, including each of the Named Executive Officers other than Ms. Wozniak, receive no accelerated vesting of their stock options, and receive accelerated vesting of only a pro rata portion of their unvested restricted stock units and performance share units, which is reflected in the table. However, upon a termination due to death or disability, all Pentair employees receive full vesting of all outstanding options, restricted stock units, and performance share units, such that Ms. McMahan would receive a total benefit of $501,120; Mr. Sommerness would receive a total benefit of $1,265,228; Mr. Ruzynski would receive a total benefit of $526,373; and Ms. Heath would receive a total benefit of $612,699.

The table below shows the amount of compensation payable to each Named Executive Officer upon (1) a change in control without a termination of employment or (2) a change in control followed by a termination of employment (a) by Pentair other than for death, disability or cause or (b) by the executive for good reason. The amounts shown assume that such termination was effective as of December 31, 2017. The actual amounts to be paid out can only be determined in connection with a change in control or termination following a change in control.

Executive	Cash Termination Payment (1)($)	Stock Option Vesting (2)($)	Restricted Stock Unit Vesting (2)($)	Performance Share Unit Vesting (2)($)	SERP & Related Pension (1)($)	Incentive Compensation (2)($)	Outplacement (1)($)	Legal & Accounting Advisors (1)($)	Medical, Dental, Life Insurance (1)($)	Total: Change in Control (2)($)	Excise Tax Cutback (3)($)	Total: Change in Control Followed by Termination (1)($)
Beth Wozniak	1,746,000	1,881,170	1,858,012	1,309,458	803,460	388,000	48,500	15,000	27,665	5,436,640	—	8,077,265
Stacy McMahan	—	—	501,120	—	—	—	8,300	—	—	501,120	—	509,420
Ben Sommerness	—	—	1,265,228	—	—	—	8,300	—	—	1,265,228	—	1,273,528
Joseph Ruzynski	—	162,137	174,855	189,381	—	—	8,300	—	—	526,373	—	534,673
Lynnette Heath	—	—	612,699	—	—	—	8,300	—	—	612,699	—	620,999

(1) Triggered only upon a change in control and a termination of the executive officer by Pentair other than for death, disability or cause or by the executive for good reason.

(2) Triggered solely upon a change in control under the Pentair plc 2012 Stock and Incentive Plan. The amount shown for cash settled performance units and performance share units assumes target performance and includes the balance of any dividend equivalent units (rounded down to the nearest whole share).

(3) Ms. Wozniak's agreement provides that, if excise taxes would otherwise be imposed in connection with a change in control, her change in control compensation protections will be either cut back to a level below the level that would trigger the imposition of the excise taxes or paid in full and subjected to the excise taxes, whichever results in the better after-tax result to Ms. Wozniak.

The amounts in the two tables above assume, to the extent applicable, that:

- Pentair ordinary shares were valued at $70.62, the closing market price for Pentair ordinary shares on the last trading day of 2017;
- outplacement services fees are $50,000 or 10 percent of annual base salary, whichever is less;
- legal and accounting advisor fees are the maximum possible under the change in control agreements for each executive officer; and
- medical, dental and life insurance coverage will continue for two years after a change in control at the current cost per year.

Since 2013, any new change in control agreements that Pentair entered into with any new executive officers did not contain an excise tax gross up. In place of a tax gross up for excise taxes, Ms. Wozniak's change in control agreement provides that, if excise taxes would otherwise be imposed in connection with a change in control, the executive's change in control compensation protections will be either cut back to a level below the level that would trigger the imposition of the excise taxes or paid in full and subjected to the excise taxes, whichever results in the better after-tax result to the executive. In determining the amount of any cut back included in the tables above, the following material assumptions were made: an excise tax rate of 20 percent under the Code, a combined federal and state individual tax rate of 41.9 percent, and Pentair would be able to overcome any presumption that grants of stock options or restricted stock units in 2017 were made in contemplation of a change in control pursuant to regulations promulgated under the Code. Furthermore, it was assumed that no value will be attributed to any non-competition agreement. At the time of any such change in control or termination, a value may be attributed, which would result in a reduction of amounts subject to the excise tax.

Going Forward

We expect to enter into key executive employment and severance agreements that will become effective on the date of the separation with each of our Named Executive Officers. We anticipate that all such change in control agreements with nVent will have terms substantially similar to Ms. Wozniak's agreement with Pentair described above. We do not

expect to have any additional agreements, arrangements or plans that entitle executive officers to severance, perquisites or other enhanced benefits upon termination of their employment; any such payments or benefits would be at the discretion of the nVent Compensation Committee.

Pentair Risk Considerations in Compensation Decisions for 2017

The Pentair Compensation Committee believes that paying for performance is an important part of its compensation philosophy, but recognizes the risk that incentivizing specific measures of performance may pose to the performance of Pentair as a whole if personnel were to act in ways designed primarily to maximize their compensation. Therefore, the Pentair Compensation Committee conducts an annual assessment of potential risks arising from its compensation programs and policies applicable to all employees. In its December 2017 assessment, the Pentair Compensation Committee noted the following considerations, among others:

- the balance of fixed and variable compensation in executive officer compensation programs;
- the balance in compensation programs between the achievement of short-term objectives and long-term value creation;
- the mix of compensation forms within the long-term incentive compensation program;
- the use of multiple performance measures under the incentive compensation programs;
- the impact of these performance measures on Pentair financial results;
- the use of performance curves that require achievement of a minimum level of performance before receiving any incentive payout;
- capped payouts under the incentive programs;
- Pentair's adoption of a clawback policy pursuant to which certain incentive compensation earned by executive officers may be subject to recoupment;
- stock ownership guidelines and equity holding policy; and
- adoption of an equity holding policy.

Based on its assessment, the Pentair Compensation Committee concluded that the risks arising from Pentair's compensation programs and policies are not reasonably likely to have a material adverse effect on Pentair.

nVent Electric Plc 2018 Omnibus Incentive Plan

It is expected that, prior to the completion of the separation, the nVent board of directors will adopt, subject to the approval of nVent's sole shareholder, the nVent Electric plc 2018 Omnibus Incentive Plan, which we refer to as the "2018 Plan," and which will become effective upon the consummation of the distribution. The 2018 Plan authorizes the grant of stock options, stock appreciation rights, performance shares, performance units, restricted stock, restricted stock units, deferred stock rights, annual incentive awards, dividend equivalent units, and other equity-based awards to our and our affiliates' eligible employees, consultants and directors.

The following is a brief description of the principal features of the 2018 Plan. This summary is subject to, and qualified in its entirety by reference to, the 2018 Plan, the form of which is attached as Exhibit 10.7 to the registration statement of which this information statement is a part.

Purpose

The purposes of the 2018 Plan are to:

- promote the growth and success of our company by linking a significant portion of participant compensation to the increase in value of our shares;

- attract and retain top quality, experienced executives and key employees by offering a competitive incentive compensation program;
- reward innovation and outstanding performance as important contributing factors to our company's growth and progress;
- align the interests of executives, key employees, directors and consultants with those of our shareholders by reinforcing the relationship between participant rewards and shareholder gains obtained through the achievement by Plan participants of short-term objectives and long-term goals; and
- encourage executives, key employees, directors and consultants to obtain and maintain an equity interest in our company.

In addition, the 2018 Plan permits the issuance of awards in substitution (the "Substitute Awards") for awards relating to ordinary shares of Pentair immediately prior to the separation, in accordance with the terms of an Employee Matters Agreement into which Pentair and our company intends to enter in connection with the separation, as more fully described in "Certain Relationships and Related Person Transactions—Agreements with Pentair—Employee Matters Agreement."

Administration of the 2018 Plan

The Compensation Committee of the board of directors will administer the 2018 Plan with respect to participants other than non-employee directors. The non-employee directors of the board (or a committee of non-employee directors appointed by the board) will administer the 2018 Plan with respect to non-employee director participants. We refer to the Compensation Committee with respect to employee and consultant participants and the non-employee members of the board with respect to non-employee director participants as the "Administrator." Subject to the express provisions of the 2018 Plan, the Administrator has full discretionary authority to:

- interpret the provisions of the 2018 Plan and any award agreement issued under the 2018 Plan;
- make, change and rescind rules and regulations relating to the 2018 Plan;
- correct any defect, supply any omission or reconcile any inconsistency in the 2018 Plan, any award or any award agreement; and
- make all other determinations necessary or advisable for the administration of the 2018 Plan.

The determinations the Administrator makes or takes under the provisions of the 2018 Plan are final and binding. The board of directors may delegate some or all of its authority under the 2018 Plan to a committee or to one or more officers of our company, and the Compensation Committee may delegate some or all of its authority under the 2018 Plan to a sub-committee or one or more of our officers. Delegation is not permitted, however, with respect to share-based awards made to individuals subject to Section 16 of the Securities Exchange Act of 1934, as amended, unless the delegation is to a committee of the board of directors that consists only of outside directors.

Eligibility and Participation

The Administrator may grant awards under the 2018 Plan to:

- any key managerial, administrative or professional employee of ours or our affiliates;
- consultants who provide services to us or our affiliates other than as an employee or director; or
- a director, including a non-employee director;

provided, however, that only employees of ours or our subsidiaries may receive grants of incentive stock options. The Administrator may grant awards alone or in addition to, in tandem with, or (subject to the 2018 Plan's prohibitions on repricing) in substitution for any other award (or any other award granted under another plan of ours or our affiliates). There are expected to be approximately 10 officers, 400 employees and 9 non-employee directors who will be eligible to participate in the 2018 Plan.

Shares Subject to the 2018 Plan

The 2018 Plan provides that we may issue up to 6,500,000 of our ordinary shares with respect to awards granted under the 2018 Plan, all of which may be issued on the exercise of incentive stock options, in each case subject to adjustment in the event of specified adjustments in our capitalization. See "Adjustments in Capitalization."

The number of shares reserved under the 2018 Plan will be depleted by the maximum number of shares to which the award relates. Notwithstanding the foregoing, in no event shall any Substitute Award or an award that is valued in relation to a share but that may only be settled in cash deplete the shares reserved under the 2018 Plan.

To the extent (i) an award granted under the 2018 Plan expires, is canceled or terminates 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 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 or (iv) shares are issued under any award and we subsequently reacquire them pursuant to rights reserved upon the issuance of the shares, then those shares will be credited to the 2018 Plan's reserve in the same number as they depleted the reserve and may be used for new awards under the 2018 Plan. Shares recredited to the 2018 Plan's reserve pursuant to clause (iv) in the preceding sentence, however, may not be issued pursuant to incentive stock options. Notwithstanding the foregoing, in no event will the following shares be recredited to the 2018 Plan's reserve: (1) shares purchased by our 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.

Adjustments in Capitalization

If (1) we are at any time involved in a merger or other transaction in which our ordinary shares are changed or exchanged, (2) we subdivide or combine our ordinary shares or declare a dividend payable in our ordinary shares, other securities or other property, (3) we effect a cash dividend, the amount of which, on a per-share basis, exceeds ten percent of the fair market value of a share at the time the dividend is declared, or we effect any other dividend or other distribution on our ordinary shares in the form of cash, or a repurchase of shares, that the board of directors determines is special or extraordinary in nature or that is in connection with a transaction that we characterize publicly as a recapitalization or reorganization involving our ordinary shares, or (4) any other event occurs, which, in the judgment of the board of directors or the Compensation Committee necessitates an adjustment to prevent an increase or decrease in the benefits or potential benefits intended to be made available under the 2018 Plan, then the Administrator will, in a manner it deems equitable to prevent an increase or decrease in the benefits or potential benefits intended to be made available under the 2018 Plan and subject to certain provisions of the Code, adjust as applicable:

- the number and type of shares subject to the 2018 Plan and which may, after the event, be made the subject of awards;
- the number and type of shares subject to outstanding awards;
- the grant, purchase or exercise price with respect to any award; and
- the performance goals of an award.

In any such case, the Administrator may also provide for a cash payment to the holder of an outstanding award in exchange for the cancellation of all or a portion of the award. The Administrator may, in connection with any merger, consolidation, acquisition of property or stock, or reorganization, and without affecting the number of shares otherwise reserved or available under the 2018 Plan, authorize the issuance or assumption of awards upon terms it deems appropriate. 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 an adjustment such as those described above will be rounded down to the nearest whole share. Previously granted stock options or stock appreciation rights are subject only to such adjustments as are necessary to maintain their relative proportionate interest and to preserve, without exceeding, the value of such stock options or stock appreciation rights.

Stock Options

Grant . Subject to the terms of the 2018 Plan, the Administrator will determine all terms and conditions of any stock options that it grants, including the number of options granted, whether an option is to be an incentive stock option or non-qualified stock option, and the date of grant, which may not be prior to the date of the Administrator's approval of the grant.

Option Price . The Administrator will determine the exercise price per share, which may not be less than the fair market value of a common share on the date the Administrator grants the stock option. The Administrator will determine the fair market value of a share on any date using the methods or procedures set forth in the 2018 Plan.

Exercise Terms . The Administrator will determine the terms and conditions of exercise of each stock option.

Term . The Administrator will determine the term of each stock option, except that an option must terminate no later than ten years after the grant date.

Payment Terms . The stock option exercise price, applicable withholding taxes due upon exercise or both may, subject to the terms and conditions of the award, be payable in cash or its equivalent, by tendering shares of previously acquired ordinary shares having a fair market value at the time of exercise equal to the exercise price, by a combination of the two, or by any "net exercise" or similar procedure that the Administrator establishes under the 2018 Plan.

Special Provisions Applicable to Incentive Stock Options . If an option is an incentive stock option, the following additional provisions apply: (1) if the incentive stock option is granted to an eligible employee who owns more than ten percent of the total combined voting power of all classes of stock then issued by us or a subsidiary, the option must have an exercise price at least equal to 110% of the fair market value of our ordinary shares on the date of grant and must terminate no later than five years after the date of grant and (2) if the aggregate fair market value of the shares subject to the portion of the option that becomes exercisable during a calendar year exceeds $100,000, then the option will be treated as a nonqualified stock option to the extent the $100,000 limitation is exceeded.

Stock Appreciation Rights

Grant . Subject to the terms of the 2018 Plan, the Administrator will determine all terms and conditions of stock appreciation rights that it grants. A stock appreciation right is the right of a participant to receive cash, and/or ordinary shares with a fair market value, in an amount equal to the appreciation of the fair market value of a share during a specified period of time. The Administrator will determine whether a stock appreciation right is granted independently of a stock option or relates to a stock option; the number of shares to which the stock appreciation right relates; and the date of grant, which will not be prior to the date of the Administrator's approval of the grant.

Grant Price . The Administrator will determine the grant price per share of any stock appreciation right, provided that the grant price may not be less than the fair market value of the ordinary shares subject to the stock

appreciation right on the date of grant. The Administrator will determine the fair market value of a share on any date using the methods or procedures set forth in the 2018 Plan.

Exercise and Settlement Terms . The Administrator will determine the terms and conditions of exercise or maturity of each stock appreciation right. The Administrator will determine whether the stock appreciation right will be settled in cash, ordinary shares, or a combination of cash and ordinary shares.

Term . The Administrator will determine the term of each stock appreciation right, provided that the stock appreciation right must terminate no later than ten years after the grant date.

Performance Units and Stock Awards

Grant . Subject to the terms of the 2018 Plan, the Administrator will determine all terms and conditions of any shares of restricted stock, restricted stock units, deferred stock rights, performance shares or performance units that it grants. Restricted stock means shares that are subject to a risk of forfeiture, restrictions on transfer or both a risk of forfeiture and restrictions on transfer. Restricted stock unit means the right to receive a payment equal to the fair market value of one share. Deferred stock right means the right to receive shares or shares of restricted stock at some future time. Performance share means the right to receive shares, including restricted stock, to the extent performance goals are achieved. 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.

The Administrator will determine the number of shares and/or units to which such award relates; whether performance goals need to be achieved for the participant to realize any portion of the benefit provided under the award; the period of restriction with respect to restricted stock or restricted stock units and the period of deferral for deferred stock rights; the performance period for performance awards, which must be at least one year for share-based awards; 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, with respect to performance units, whether the awards will settle in cash, in shares, or in a combination of the two.

Restrictions . During the time restricted stock is subject to a restriction period, the participant will have all of the rights of a shareholder, including the right to vote the shares of restricted stock and, unless the Administrator otherwise provides, the right to receive dividends paid on the shares of restricted stock. However, these 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.

Lapse of Restrictions . Except as otherwise provided in the 2018 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 will 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 will be made to the participant after all applicable restrictions lapse and the restriction period expires.

Annual Incentive Awards

An annual incentive award is the right to receive a cash payment to the extent performance goals are achieved or other requirements are met or as otherwise provided in the 2018 Plan. Subject to the terms of the 2018 Plan, the Administrator will determine all terms and conditions of any annual incentive award that it grants, 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 in the 2018 Plan precludes our company from granting a cash inventive payment outside of the terms of the 2018 Plan.

Dividend Equivalent Units

Grant . Subject to the terms of the 2018 Plan, the Administrator may grant, and will determine all terms and conditions of, dividend equivalent units. A dividend equivalent unit is the right to receive a payment, in cash or shares, equal to the cash dividends or other distributions paid with respect to a share.

Payment and Settlement . The Administrator will determine whether the dividend equivalent unit will be settled in cash or shares, provided that dividend equivalent units may be granted only in tandem with a "full value" award. Additionally, dividend equivalent units must be paid at the same time and to the same extent as payment is made with respect to the underlying award to which they relate.

Other Awards

Grant . Subject to the terms of the 2018 Plan, the Administrator may grant other types of awards that may 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 under the 2018 Plan, and payable in shares or cash. The awards may include unrestricted ordinary shares, which may be awarded, without limitation, as a bonus, in payment of director fees, in lieu of cash compensation, in exchange for cancellation of a compensation right, or upon the attainment of performance goals or otherwise, or rights to acquire shares from us.

Terms . The Administrator will determine all terms and conditions of stock-based awards, including the time or times at which the award will be made and the number of shares to be granted pursuant to the award or to which the award will relate, except that any award that provides for purchase rights may not have a purchase price of less than the fair market value of our ordinary shares on the date of the award, and any award which provides for dividend equivalent units must comply with the terms applicable to dividend equivalent units set forth in the 2018 Plan.

Change of Control

Except to the extent an applicable employment, retention, change of control, severance or similar agreement provides more favorable treatment to a participant, and unless the Administrator or an award agreement provides otherwise, in the event of a change of control of our company:

- each stock option or stock appreciation right that is then held by a participant who is employed by or in the service of us or one of our affiliates will become fully vested, and, unless otherwise determined by the board of directors or the Compensation Committee, all stock options and stock appreciation rights will be cancelled in exchange for a cash payment equal to the excess of the change of control price (as determined by the Administrator) of the shares covered by the stock option or stock appreciation right over the purchase or grant price of the shares under the award;
- restricted stock, restricted stock units and deferred stock rights (that are not performance awards) that are not vested will vest;
- all performance awards that are earned but not yet paid will be paid;
- all performance awards (other than annual incentive awards) for which the performance period has not expired will be cancelled in exchange for a cash payment equal to the amount that would have been due under the awards if the performance goals 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 target) had been met at the time of the change of control;
- all annual incentive awards for which the performance period has not expired will be cancelled in exchange for a cash payment equal to the amount that would have been due under the awards, 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 the period have been fully achieved;

- all dividend equivalent units that are not vested will vest (to the same extent as the award granted in tandem with the dividend equivalent unit, if applicable) and be paid in cash; and
- all other awards that are not vested will vest and if an amount is payable under the vested award, then this amount will be paid in cash based on the value of the award.

Effect of Termination on Awards

Except as otherwise provided by the Administrator in an award document or determined by the Administrator at or prior to the time of termination of a participant's service, the termination of a participant's service with our company and our affiliates as an employee or director for the reasons described below will have the following consequences. However, notwithstanding anything in the 2018 Plan to the contrary, the Administrator may accelerate the vesting, restriction period or performance period of an award, in connection with a participant's death, disability, retirement or covered termination (certain of these terms are defined in the 2018 Plan). A covered termination is a termination by us without cause, or for board-appointed officers, a termination by the participant for "good reason."

Termination of Employment or Service . If a participant's service ends for any reason other than a termination by us for cause, retirement, death, disability or a covered termination (again, certain of these terms are defined in the 2018 Plan) then:

- All options or stock appreciation rights that are not vested on the date the participant's service ends will be forfeited immediately, and all options or stock appreciation rights that are vested will be exercisable until the earlier of 90 days following the participant's termination date and the expiration date of the options or stock appreciation rights as set forth in the applicable award agreement. Upon such earlier date, all options or stock appreciation rights then unexercised will be forfeited.
- All other awards made to the participant, to the extent not yet earned, vested or paid, will terminate no later than the participant's last day of service.

Retirement or Covered Termination . Upon the retirement of a participant (as defined in the 2018 Plan)or covered termination of a participant who is not a corporate officer or non-employee director:

- All options and stock appreciation rights that are not vested on the date of such termination will 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 stock appreciation rights that are vested will 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 stock appreciation right. Upon such earlier date, all options and stock appreciation rights then unexercised will be forfeited.
- All restricted stock, restricted stock units and deferred stock rights (that are not performance awards or for which any performance goals have been satisfied) will 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 will be deemed to have lapsed or otherwise been satisfied.
- All performance awards, including annual incentive awards, will 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.

Retirement or Covered Termination of Corporate Officer . If a participant who is a board-appointed corporate officer retires after age 60 or experiences a covered termination, then:

- All options or stock appreciation rights will remain outstanding (and 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 the participant's retirement or covered termination date. The extension will 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 or stock appreciation then unexercised will be forfeited.

- All restricted stock, restricted stock units and deferred stock rights (that are not performance awards or for which any performance goals have been satisfied) will be immediately vested, and any other terms and conditions applicable to such awards will be deemed to have lapsed or otherwise been satisfied.
- All performance awards, including annual incentive awards, will 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 the awards, as if the participant had not retired or experienced a covered termination.

Retirement of Non-Employee Director . If a participant who is a non-employee director retires pursuant to the terms of the 2018 Plan, then:

- All options or stock appreciation rights will remain outstanding (and will 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 the participant's retirement date. Upon such earlier date, all options and stock appreciation rights then unexercised will be forfeited.
- All restricted stock, restricted stock units and deferred stock rights (that are not performance awards or for which any performance goals have been satisfied) will be immediately vested, and any other terms and conditions applicable to such awards will be deemed to have lapsed or otherwise been satisfied.
- All performance awards, including annual incentive awards, will 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.

Death or Disability . If a participant's service with our company and our affiliates ends due to death or disability (as defined in the 2018 Plan), then:

- All options and stock appreciation rights will vest immediately and will 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 stock appreciation right. Upon such earlier date, all options and stock appreciation rights then unexercised will be forfeited.
- All restricted stock, restricted stock units and deferred stock rights (that are not performance awards or for which any performance goals have been satisfied) will be immediately vested, and any other terms and conditions applicable to such awards will be deemed to have lapsed or otherwise been satisfied.
- All performance awards, including annual incentive awards, will 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.

Termination for Cause . If we terminate a participant's service with our company and our affiliates for cause (as defined in the 2018 Plan), then all awards and grants of every type, whether or not vested, will terminate no later than the participant's last day of service.

Other Stock-Based Awards . The Administrator will have the discretion to determine, at the time an award is made, the effect on other awards of a participant's termination of service.

Certain Limits on Transfer and Exercise of Awards

Awards granted under the 2018 Plan are not transferable other than by will or the laws of descent and distribution, unless 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 the transfer constitutes a permitted transfer under the 2018 Plan. 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, however, that no such transfer will be allowed with respect to incentive stock options if such transferability is not permitted by Code Section 422. Each award, and each right under any award, is 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 under the 2018 Plan.

Repricing and Backdating Prohibited

Neither the Administrator nor any other person may (1) amend the terms of outstanding options or stock appreciation rights to reduce the exercise or grant price of such outstanding options or stock appreciation rights; (2) cancel outstanding options or stock appreciation rights in exchange for options or stock appreciation rights with an exercise or grant price that is less than the exercise price of the original options or stock appreciation rights; or (3) cancel outstanding options or stock appreciation rights with an exercise or grant price above the current share price in exchange for cash or other securities. In addition, the Administrator may not grant a stock option or stock appreciation right with a grant date that is effective prior to the date the Administrator takes action to approve the award.

Recoupment and Cancellation of Awards

Any awards granted under the 2018 Plan, and any shares issued or cash paid pursuant to an award, will be subject to any recoupment, clawback, equity holding, stock ownership or similar policies that we adopt from time to time or that are made applicable by law, regulation or listing standards to us from time to time. Unless an 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 2018 Plan.

Foreign Participation

To assure the viability or the favorable tax or accounting treatment of awards granted to participants employed or residing in countries other than the U.S. or Switzerland, the Administrator may provide for special terms as it may consider necessary to accommodate differences in local law, tax policy, applicable accounting standards or custom. Moreover, the Administrator may approve supplements to, or amendments, restatements or alternative versions of, the 2018 Plan as it determines necessary or appropriate for these purposes. Any amendment, restatement or alternative versions that the Administrator approves for purposes of using the 2018 Plan in a foreign country will not affect the terms of the 2018 Plan for any other country.

If an award is or becomes subject to Section 457A of the Code such that the value of the award would be taxable to the participant under Section 457A in the year such award vests, then the amount payable or shares issuable under the award will generally be paid or issued to the participant as soon as practicable after the vesting date notwithstanding any contrary provisions in the 2018 Plan or the document evidencing the award.

Amendment and Termination of the 2018 Plan

The board of directors or the Compensation Committee may amend, alter, suspend, discontinue or terminate the 2018 Plan at any time, except:

- the board of directors must approve any amendment to the 2018 Plan if we determine the approval is required by prior action of the board, applicable corporate law or any other applicable law;

- shareholders must approve any amendment to the 2018 Plan if we determine that the approval is required by Section 16 of the Securities Exchange Act of 1934, the listing requirements of any principal securities exchange or market on which our ordinary shares are then traded, or any other applicable law; and
- shareholders must approve any amendment to the 2018 Plan that materially increases the number of shares reserved under the 2018 Plan or the incentive stock option award limits set forth in the 2018 Plan, that expands the group of individuals that may become participants under the 2018 Plan, or that diminishes the provisions on repricing or backdating stock options and stock appreciation rights.

Subject to the terms of the 2018 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. Any modification or amendment that materially diminishes the rights of the participant or any other person that may have an interest in the award, or that cancels any award, will be effective only if agreed to by that participant or other person. The Administrator does not need to obtain participant or other interested party consent, however, for the adjustment or cancellation of an award pursuant to the adjustment provisions of the 2018 Plan 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 our ordinary shares are then traded, or to preserve favorable accounting or tax treatment of any award for us, 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 as may then have an interest in the award.

The authority of the Administrator to modify the 2018 Plan or terminate or modify any awards will extend beyond the termination date of the 2018 Plan to the extent necessary to administer awards outstanding on the date of the 2018 Plan's termination. In addition, termination of the 2018 Plan will not affect the rights of participants with respect to awards previously granted to them, and all unexpired awards will continue in force after termination of the 2018 Plan except as they may lapse or be terminated by their own terms and conditions.

Duration of the 2018 Plan

Unless earlier terminated by the board of directors, the 2018 Plan will remain in effect until the date all shares reserved for issuance under the 2018 Plan have been issued. If the term of the 2018 Plan extends beyond ten years from the effective date, no incentive stock options may be granted after that time unless our shareholders have approved an extension of the 2018 Plan for such purpose.

Certain U.S. Federal Income Tax Consequences

The following summarizes certain United States federal income tax consequences relating to the 2018 Plan. The summary is based upon the laws and regulations in effect as of the date of this information statement and does not purport to be a complete statement of the law in this area. Furthermore, the discussion below does not address the tax consequences of the receipt or exercise of awards under foreign, state or local tax laws, and such tax laws may not correspond to the federal income tax treatment described herein. The exact federal income tax treatment of transactions under the 2018 Plan will vary depending upon the specific facts and circumstances involved. Participants should consult with their own tax advisors with respect to the tax consequences of participating in the 2018 Plan.

Stock Options

The grant of a stock option under the 2018 Plan will create no income tax consequences to us or to the recipient. A participant who is granted a non-qualified stock option will generally recognize ordinary compensation income at the time of exercise in an amount equal to the excess of the fair market value of the ordinary shares at such time over the exercise price. We will generally be entitled to a deduction in the same amount and at the same

time as the participant recognizes ordinary income. Upon the participant's subsequent disposition of the shares received with respect to such stock option, the participant will recognize a capital gain or loss (long-term or short-term, depending on the holding period) to the extent the amount realized from the sale differs from the tax basis (i.e., the fair market value of the ordinary shares on the exercise date).

In general, a participant will recognize no income or gain as a result of the exercise of an incentive stock option, except that the alternative minimum tax may apply. Except as described below, the participant will recognize a long-term capital gain or loss on the disposition of the ordinary shares acquired pursuant to the exercise of an incentive stock option and we will not be allowed a deduction. If the participant fails to hold the shares acquired pursuant to the exercise of an incentive stock option for at least two years from the grant date of the incentive stock option and one year from the exercise date, then the participant will recognize ordinary compensation income at the time of the disposition equal to the lesser of the gain realized on the disposition and the excess of the fair market value of the shares on the exercise date over the exercise price. We will generally be entitled to a deduction in the same amount and at the same time as the participant recognizes ordinary income. Any additional gain realized by the participant over the fair market value at the time of exercise will be treated as a capital gain.

Stock Appreciation Rights

The grant of a stock appreciation right under the 2018 Plan will create no income tax consequences to us or to the recipient. A participant who is granted a stock appreciation right will generally recognize ordinary compensation income at the time of exercise in an amount equal to the excess of the fair market value of the ordinary shares at such time over the grant price. We will generally be entitled to a deduction in the same amount and at the same time as the participant recognizes ordinary income. If the stock appreciation right is settled in shares, upon the participant's subsequent disposition of such shares, the participant will recognize a capital gain or loss (long-term or short-term, depending on the holding period) to the extent the amount realized from the sale differs from the tax basis (i.e., the fair market value of the ordinary shares on the exercise date).

Restricted Stock

Generally, a participant will not recognize income and we will not be entitled to a deduction at the time an award of restricted stock is made under the 2018 Plan, unless the participant makes the election described below. A participant who has not made such an election will recognize ordinary income at the time the restrictions on the stock lapse in an amount equal to the fair market value of the restricted stock at such time. We will generally be entitled to a corresponding deduction in the same amount and at the same time as the participant recognizes income. Any otherwise taxable disposition of the restricted stock after the time the restrictions lapse will result in a capital gain or loss (long-term or short-term, depending on the holding period) to the extent the amount realized from the sale differs from the tax basis (i.e., the fair market value of the ordinary shares on the date the restrictions lapse). Dividends paid in cash and received by a participant prior to the time the restrictions lapse will constitute ordinary income to the participant in the year paid, and we will generally be entitled to a corresponding deduction for such dividends. Any dividends paid in stock will be treated as an award of additional restricted stock subject to the tax treatment described herein.

A participant may, within 30 days after the date of the award of restricted stock, elect to recognize ordinary income as of the date of the award in an amount equal to the fair market value of such restricted stock on the date of the award (less the amount, if any, the participant paid for such restricted stock). If the participant makes such an election, then we will generally be entitled to a corresponding deduction in the same amount and at the same time as the participant recognizes income. If the participant makes the election, then any cash dividends the participant receives with respect to the restricted stock will be treated as dividend income to the participant in the year of payment and will not be deductible by us. Any otherwise taxable disposition of the restricted stock (other than by forfeiture) will result in a capital gain or loss. If the participant who has made an election subsequently forfeits the restricted stock, then the participant will not be entitled to claim a credit for the tax previously paid. In addition, we would then be required to include as ordinary income the amount of any deduction we originally claimed with respect to such shares.

Restricted Stock Units

A participant will not recognize income and we will not be entitled to a deduction at the time an award of a restricted stock unit is made under the 2018 Plan. Upon the participant's receipt of shares (or cash) at the end of the restriction period, the participant will recognize ordinary income equal to the amount of cash and/or the fair market value of the shares received, and we will be entitled to a corresponding deduction in the same amount and at the same time. If the restricted stock units are settled in whole or in part in shares, upon the participant's subsequent disposition of the shares the participant will recognize a capital gain or loss (long-term or short-term, depending on the holding period) to the extent the amount realized upon disposition differs from the shares' tax basis (i.e., the fair market value of the shares on the date the participant received the shares).

Performance Shares

The grant of performance shares will create no income tax consequences for us or the participant. Upon the participant's receipt of shares at the end of the applicable performance period, the participant will recognize ordinary income equal to the fair market value of the shares received, except that if the participant receives shares of restricted stock in payment of performance shares, recognition of income may be deferred in accordance with the rules applicable to restricted stock as described above. In addition, the participant will recognize ordinary compensation income equal to the dividend equivalents paid on performance shares prior to or at the end of the performance period. We will generally be entitled to a deduction in the same amount and at the same time as the participant recognizes income. Upon the participant's subsequent disposition of the shares, the participant will recognize a capital gain or loss (long-term or short-term, depending on the holding period) to the extent the amount realized from the disposition differs from the shares' tax basis (i.e., the fair market value of the shares on the date the participant received the shares).

Performance Units

The grant of a performance unit will create no income tax consequences to us or the participant. Upon the participant's receipt of cash and/or shares at the end of the applicable performance period, the participant will recognize ordinary income equal to the amount of cash and/or the fair market value of the shares received, and we will be entitled to a corresponding deduction in the same amount and at the same time. If performance units are settled in whole or in part in shares, upon the participant's subsequent disposition of the shares the participant will recognize a capital gain or loss (long-term or short-term, depending on the holding period) to the extent the amount realized upon disposition differs from the shares' tax basis (i.e., the fair market value of the shares on the date the participant received the shares).

Annual Incentive Awards

A participant who is paid an annual incentive award will generally recognize ordinary income equal to the amount of cash paid, and we will generally be entitled to a corresponding income tax deduction.

Dividend Equivalent Units

A participant who is paid a dividend equivalent with respect to an award will recognize ordinary income equal to the value of cash or ordinary shares paid, and we will be entitled to a corresponding deduction in the same amount and at the same time.

Section 162(m) Limit on Deductibility of Compensation

Section 162(m) of the Code limits the deduction we can take for compensation we pay to "covered employees" to $1.0 million per year per individual. Our "covered employees" include our Chief Executive Officer, our Chief Financial Officer, our three other highest paid officers, and any individuals who were "covered employees" in

any taxable years following December 31, 2016. Compensation payable under awards granted under the 2018 Plan will count towards the $1.0 million annual deduction limit, unless such awards are considered to be paid under awards that were legally binding and in effect as of November 2, 2017 and are not materially modified after such date.

Code Section 409A

Awards under the 2018 Plan may constitute, or provide for, a deferral of compensation under Section 409A of the Code. If the requirements of Section 409A are not complied with, then holders of such awards may be taxed earlier than would otherwise be the case (e.g., at the time of vesting instead of the time of payment) and may be subject to an additional 20% penalty tax and, potentially, interest and penalties.

We have sought to structure the 2018 Plan, and we intend to administer the 2018 Plan, 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 into the 2018 Plan and in each award to the extent necessary for any award that is subject to Code Section 409A to comply with that section of the Code. To the extent that we determine 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, that provision will be interpreted, or deemed amended, to the minimum extent necessary to avoid application of the additional tax. The nature of the amendment will be determined by the Committee. More information on Code Section 409A is below.

DIRECTOR COMPENSATION

Following the separation, the compensation of our non-employee directors will be determined by our board of directors upon the recommendation of the Governance Committee. It is anticipated that such compensation will consist of an equity award, annual cash retainer and, for some positions, a supplemental cash retainer. We will not provide directors who are also our employees any additional compensation for serving as a director.

The cash annual retainers for non-employee directors' service on the board of directors and board committees are expected to be as follows:

Board Retainer	$ 80,000
Chairman of the Board Supplemental Retainer	$ 140,000
Lead Director Supplemental Retainer	$ 30,000
Audit and Finance Committee Chair Supplemental Retainer	$ 20,000
Compensation Committee Chair Supplemental Retainer	$ 15,000
Governance Committee Chair Supplemental Retainer	$ 12,000
Audit and Finance Committee Retainer	$ 12,500
Other Committee Retainer (per Committee)	$ 7,500

Non-employee directors are expected to also receive an annual equity grant with a value of $130,000 consisting of restricted stock units. Restricted stock units will vest on the first anniversary of the grant date and represent the right to receive one nVent ordinary share upon vesting and include one dividend equivalent unit, which will entitle the holder to all cash dividends declared on an nVent ordinary share from and after the date of grant.

It is anticipated that non-employee directors will be expected to acquire and hold nVent ordinary shares or stock equivalents having a value equal to five times the annual retainer for non-employees within five years after election or appointment to our board of directors.

We also expect to reimburse non-employee directors for reasonable out-of-pocket expenses incurred in attending meetings of our board of directors or board committee or meetings of our shareholders.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

Agreements with Pentair

Following the separation and distribution, nVent and Pentair will operate separately, each as an independent public company. nVent will enter into a separation and distribution agreement with Pentair, which is referred to in this information statement as the separation and distribution agreement. In connection with the separation, nVent will also enter into various other agreements to effect the separation and provide a framework for its relationship with Pentair after the separation, such as a tax matters agreement, a transition services agreement and an employee matters agreement. These agreements will provide for the allocation between nVent and Pentair of Pentair's assets, employees, liabilities and obligations (including its property, tax matters, environmental matters and employee benefit matters) attributable to periods prior to, at and after the distribution of nVent ordinary shares and will govern certain relationships between nVent and Pentair after the separation and distribution. The agreements listed will be filed as exhibits to the registration statement on Form 10 of which this information statement is a part.

The summaries of each of the agreements listed above are qualified in their entireties by reference to the full text of the applicable agreements, which are incorporated by reference into this information statement.

Separation and Distribution Agreement

The following discussion summarizes the material provisions of the separation and distribution agreement that will be entered into between nVent and Pentair. The separation and distribution agreement sets forth, among other things, nVent's agreements with Pentair regarding the principal transactions necessary to separate nVent from Pentair. It also sets forth other agreements that will govern certain aspects of nVent's relationship with Pentair after the distribution date.

Transfer of Assets and Assumption of Liabilities

The separation and distribution agreement will identify the assets to be transferred, the liabilities to be assumed and the contracts to be assigned to each of nVent and Pentair as part of the separation of Pentair into two companies, and it will provide for when and how these transfers, assumptions and assignments will occur. In particular, the separation and distribution agreement will provide, among other things, that, subject to the terms and conditions contained therein:

- certain assets related to the Electrical business, referred to as the nVent assets, will be transferred to nVent or one of its subsidiaries, including:
  - assets that are expressly designated as assets to be transferred to nVent or its subsidiaries;
  - contracts that relate primarily to the Electrical business (excluding certain contracts that will be shared between nVent and Pentair);
  - equity interests of certain Pentair subsidiaries that hold assets and liabilities primarily related to the Electrical business;
  - assets that are included in the nVent pro forma balance sheet, which appears in the section entitled "Unaudited Pro Forma Combined Financial Statements;"
  - the intellectual property, software and technology that are used primarily in the Electrical business;
  - information that is primarily related to the nVent assets, the nVent liabilities, the Electrical business or the nVent subsidiaries;
  - rights of nVent or one of its subsidiaries under any shared policies;

- cash or cash equivalents of nVent or one of its subsidiaries; and
- in general, all other assets that are used primarily in the Electrical business.

- certain liabilities related to the Electrical business, referred to as the nVent liabilities, will be transferred to nVent or one of its subsidiaries, including:
  - liabilities to the extent relating to the Electrical business or the nVent assets;
  - liabilities that are expressly designated as liabilities to be transferred to nVent or its subsidiaries;
  - liabilities relating to the financing arrangements that nVent will enter into in connection with the separation;
  - liabilities relating to certain nVent discontinued operations;
  - liabilities that are included in the nVent pro forma balance sheet, which appears in the section entitled "Unaudited Pro Forma Combined Financial Statements;"
  - liabilities relating to outstanding nVent indebtedness; and
  - liabilities for claims made by Pentair or nVent's respective directors, officers, shareholders, employees, agents, subsidiaries or affiliates against either nVent or Pentair or any of their respective subsidiaries to the extent relating to the Electrical business.

Except as expressly set forth in the separation and distribution agreement or any ancillary agreement, neither nVent nor Pentair will make any representation or warranty as to the assets, business or liabilities transferred or assumed as part of the separation, as to any consents, notifications or approvals required in connection with the transfers, as to the value of or the freedom from any security interests of any of the assets transferred, as to the absence or presence of any defenses or right of setoff or freedom from counterclaim with respect to any claim or other asset of either nVent or Pentair, or as to the legal sufficiency of any assignment, document or instrument delivered to convey title to any asset or thing of value to be transferred in connection with the separation. All assets will be transferred on an "as is," "where is" basis and the respective transferees will bear the economic and legal risks that any conveyance will prove to be insufficient to vest in the transferee good and marketable title, free and clear of all security interests, and that any necessary consents or governmental approvals are not obtained or that any requirements of laws, agreements, security interests, or judgments are not complied with.

Information in this information statement with respect to the assets and liabilities of the parties following the distribution is presented based on the allocation of such assets and liabilities pursuant to the separation and distribution agreement, unless the context otherwise requires. The separation and distribution agreement will provide that, in the event that the transfer or assignment of certain assets and liabilities to nVent or Pentair, as applicable, does not occur prior to the separation, then until such assets or liabilities are able to be transferred or assigned, nVent or Pentair, as applicable, will hold such assets on behalf of and for the benefit of the other party and will pay, perform, and discharge such liabilities, for which the other party will reimburse nVent or Pentair, as applicable, for all commercially reasonable payments made in connection with the performance and discharge of such liabilities.

The Distribution

The separation and distribution agreement governs the rights and obligations of the parties regarding the distribution. On the distribution date, nVent will issue its ordinary shares to Pentair shareholders on a pro rata basis, one nVent ordinary share for each Pentair ordinary share held as of the close of business on the record date of [ ], 2018. Shareholders will receive cash in lieu of any fractional shares.

Conditions to the Distribution

The separation and distribution agreement will provide that the distribution is subject to satisfaction of certain conditions described under "The Separation —Conditions to the Distribution." Pentair has the sole and absolute

discretion to determine (and change) the terms of, and to determine whether to proceed with, the distribution and, to the extent it determines to so proceed, to determine the record date for the distribution, the distribution date and the distribution ratio.

Settlement of Trade Accounts between nVent and Pentair

The separation and distribution agreement will provide that all intercompany ordinary course trade receivables and payables that are outstanding as of the distribution that are reflected in the books and records of nVent or Pentair as to which there are no third parties and that are between nVent or a wholly owned nVent subsidiary, on the one hand, and Pentair or a wholly owned Pentair subsidiary, on the other hand, will generally be repaid, settled or otherwise eliminated as promptly as practicable after the distribution in a manner determined by Pentair.

Cash Transfer to Pentair

In connection with the separation, nVent Finance has entered into certain financing arrangements pursuant to which we expect to have approximately $1.0 billion of indebtedness upon completion of the separation. See “Description of Material Indebtedness.” In connection with the separation, nVent Finance will transfer to Pentair all cash in excess of $50.0 million of nVent and its subsidiaries, including cash from the net proceeds of this indebtedness, as consideration for the contribution of the assets of the Electrical business to nVent Finance by Pentair. We expect that Pentair will use the proceeds of such cash transfer to repay certain outstanding debt of Pentair.

Claims

In general, each party to the separation and distribution agreement will assume liability for all pending, threatened and unasserted legal matters related to its own business or its assumed or retained liabilities and will indemnify the other party for any liability to the extent arising out of or resulting from such assumed or retained legal matters.

Releases

The separation and distribution agreement will provide that nVent and its affiliates will release and discharge Pentair and its affiliates from all liabilities assumed by nVent as part of the separation, from all acts and events occurring or failing to occur, and all conditions existing, on or before the distribution date relating to nVent’s business, and from all liabilities existing or arising in connection with the implementation of the separation, except as expressly set forth in the separation and distribution agreement. Pentair and its affiliates will release and discharge nVent and its affiliates from all liabilities retained by Pentair and its affiliates as part of the separation and from all liabilities existing or arising in connection with the implementation of the separation, except as expressly set forth in the separation and distribution agreement.

These releases will not extend to obligations or liabilities under any agreements between the parties that remain in effect following the separation, which agreements include, but are not limited to, the separation and distribution agreement, the tax matters agreement, the transition services agreement, the employee matters agreement and certain other agreements, including the transfer documents in connection with the separation.

Indemnification

In the separation and distribution agreement, nVent will agree to indemnify, defend and hold harmless Pentair, each of its affiliates and each of their respective directors, officers and employees, from and against all liabilities relating to, arising out of or resulting from:

- the failure of nVent, any of its subsidiaries or any other person to pay, perform or otherwise promptly discharge any nVent liabilities or nVent contract, in accordance with their respective terms;
- the Electrical business, any nVent liability or any nVent contract;

- any breach by nVent or any of its subsidiaries of the separation and distribution agreement or any of the ancillary agreements; and
- any untrue statement or alleged untrue statement of a material fact in the registration statement, this information statement or any similar disclosure document.

Pentair will agree to indemnify, defend and hold harmless nVent, each of its affiliates and each of their respective directors, officers and employees from and against all liabilities relating to, arising out of or resulting from:

- the failure of Pentair, any of its subsidiaries or any other person to pay, perform or otherwise promptly discharge any Pentair liabilities or Pentair contract, in accordance with their respective terms;
- the Pentair business, any Pentair liability or any Pentair contract; and
- any breach by Pentair or any of its subsidiaries of the separation and distribution agreement or any of the ancillary agreements.

The separation and distribution agreement also will establish procedures with respect to claims subject to indemnification and related matters.

Insurance

The separation and distribution agreement will describe the parties' rights and obligations under existing insurance policies with respect to occurrences prior to the distribution and set forth procedures for the administration of insured claims.

Intellectual Property

The separation and distribution will provide that each of nVent and Pentair will cooperate with each other in the defense of any infringement or similar claim with respect to any intellectual property and will not claim to acknowledge, or permit any of its respective subsidiaries 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.

Further Assurances

In addition to the actions specifically provided for in the separation and distribution agreement, except as otherwise set forth therein or in any ancillary agreement, both nVent and Pentair will agree in the separation and distribution agreement to use reasonable best 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 laws, regulations and agreements to consummate and make effective the transactions contemplated by the separation agreement and the ancillary agreements.

Dispute Resolution

The separation and distribution agreement will contain provisions that govern, except as otherwise provided in the transfer documents, the resolution of disputes, controversies or claims that may arise between nVent and Pentair related to the separation or distribution. These provisions will contemplate that efforts will be made to resolve disputes, controversies and claims by escalation of the matter to senior management of nVent and Pentair and then to nonbinding mediation. If such efforts are not successful, either nVent or Pentair will be able to submit the dispute, controversy or claim to litigation, subject to the provisions of the separation and distribution agreement.

Termination

The separation and distribution agreement will provide that it may be terminated and the separation and distribution may be modified or abandoned at any time prior to the distribution date in the sole and absolute discretion of Pentair. In the event of a termination of the separation and distribution agreement, no party (nor any of its directors, officers, or employees) will have any liability or further obligation to any other party. After the distribution, the separation and distribution agreement may not be terminated except by an agreement in writing signed by a duly authorized representative of nVent and Pentair.

Expenses

Except as expressly set forth in the separation and distribution agreement or in any ancillary agreement, all costs and expenses incurred in connection with the separation and distribution incurred on or prior to the distribution, including costs and expenses relating to legal and tax counsel, financial advisors and accounting advisory work related to the separation and distribution, will be paid by the party incurring such cost or expense.

Other Provisions of the Agreement

Other matters governed by the separation and distribution agreement will include access to financial and other information, confidentiality, access to and provision of records and treatment of outstanding guarantees and similar credit support.

Tax Matters Agreement

In connection with the distribution, nVent and Pentair will enter into a tax matters agreement that will govern the parties' respective rights, responsibilities and obligations with respect to the allocation of tax liabilities, the preparation and filing of tax returns, tax payments, the parties' entitlements to tax refunds, the parties' maintenance of the tax-free status of the distribution and certain related transactions, the control of audits, and other tax proceedings, assistance, and cooperation with respect to tax matters, the maintenance of tax-related records and other tax-related activities.

In addition, the tax matters agreement will impose certain restrictions on nVent and its subsidiaries (including restrictions on business combinations, sales of assets, liquidations, share issuances or repurchases, and modifications of the voting rights of shares, among others) that could prevent nVent from pursuing strategic or other transactions that may maximize the value of its business. The tax matters agreement will provide special rules allocating tax liabilities in the event the distribution, together with certain related transactions, is not treated as tax-free. In general, under the tax matters agreement, each of Pentair and nVent will be responsible for taxes that arise from the failure of the distribution and certain related transactions to qualify as transactions that are tax-free, under the laws of the U.S. or other applicable countries, to the extent that such failure to qualify is attributable to the actions, events or transactions related to each party's respective shares, assets, or business, or a breach of the relevant representations or covenants made by that party in the tax matters agreement. These restrictions and obligations may discourage, delay or prevent a change of control that the shareholders of nVent may consider favorable. Additionally, though valid as between nVent and Pentair, the tax matters agreement is not binding on the IRS or any other tax authority. Furthermore, regardless of the manner in which tax liabilities for the taxable year of the distribution and for prior taxable years are allocated between Pentair and nVent under the tax matters agreement, the U.S. subsidiaries of nVent that were subsidiaries of Pentair before the distribution will generally be jointly and severally liable for any U.S. federal consolidated income taxes imposed for any such taxable year on U.S. corporations that remain subsidiaries of Pentair after the distribution.

Transition Services Agreement

nVent and Pentair will enter into a transition services agreement in connection with the separation pursuant to which nVent and Pentair and their respective affiliates will provide each other, on an interim, transitional basis, various services, including information technology, employee benefits administration, payroll administration and real estate management and related services. The agreed-upon charges for such services are generally intended to allow the servicing party to recover all out-of-pocket costs and expenses. The party receiving each transition service will be provided with reasonable information that supports the charges for such transition service by the party providing the service.

The services generally will commence on the distribution date and terminate upon the earlier to occur of (1) 24 months following the distribution date or (2) the mutual written agreement of nVent and Pentair to terminate the transition services agreement. The receiving party may terminate certain specified services by giving prior written notice to the provider of such services and paying specified wind-down charges.

Subject to certain exceptions, the liabilities of each party providing services under the transition services agreement will generally be limited to the aggregate charges actually paid to such party by the other party pursuant to the transition services agreement during the preceding six months. The transition services agreement also will provide that the provider of a service will not be liable to the recipient of such service for any special, indirect, incidental, punitive or consequential damages.

Employee Matters Agreement

nVent and Pentair will enter into an employee matters agreement to allocate liabilities and responsibilities relating to employment matters, employee and non-employee director compensation and benefit plans and programs, and other related matters. In connection with the separation, Pentair intends to transfer the employment of certain of its employees involved in the Electrical business to an entity within the nVent control group. The employee matters agreement will govern Pentair's and nVent's compensation and employee benefit obligations with respect to the current and former employees and non-employee directors of both Pentair and nVent.

Employee Benefits

It is anticipated that following the separation, nVent employees will continue to participate in most of Pentair's employee benefit plans (other than Pentair's equity compensation plans and Pentair's nonqualified retirement and deferred compensation plans for the benefit of its executives) through December 31, 2018. nVent will be liable for all employer contributions that accrue after the separation with respect to nVent employees, and will pay its allocable share of plan administrative expenses incurred after the separation and before January 1, 2019. No later than January 1, 2019, nVent will have in place nVent benefit plans, and nVent employees will be eligible to participate in such plans in accordance with the terms and conditions of nVent's plans as in effect from time to time.

nVent currently intends to have nonqualified retirement and deferred compensation plans in place for its executives at the time of the separation that generally mirror the terms of Pentair's nonqualified plans. nVent intends to assume all liabilities under the Pentair nonqualified plans accrued as of the separation for each nVent employee that participated in the Pentair plans. nVent will also assume the liabilities for deferred compensation benefits of those non-employee directors who are appointed to the nVent board and who have accrued benefits under the Pentair deferred compensation plan for non-employee directors. It is currently anticipated that after the separation, no nVent employee or non-employee director will be eligible for benefits under any of Pentair's nonqualified plans.

nVent also currently intends to have equity compensation plans in place at the time of separation, including an employee stock purchase plan, that generally mirrors the terms of Pentair's equity compensation plans.

In general, it is also anticipated that nVent employees will receive credit for service with Pentair prior to the separation under each of nVent's employee benefit plans.

Treatment of Equity Compensation

It is currently contemplated that outstanding equity awards (including stock options, restricted stock units and performance share units) granted under the Pentair equity compensation plans prior to May 9, 2017 generally will be converted into adjusted awards relating to ordinary shares of both Pentair and nVent, and that awards granted on or after May 9, 2017 generally will be converted into an adjusted award of the company, whether nVent or Pentair, that will employ the award holder immediately after the separation. The awards will be adjusted so that the value of the awards immediately before and immediately after the separation are substantially the same. The vesting schedule for all outstanding awards will not be impacted by the separation, and continued employment with, or service to, Pentair or nVent following the separation, as applicable, will be treated as continued employment with or service to both Pentair and nVent.

Stock Options

The employee matters agreement will provide that all Pentair stock options granted before May 9, 2017 generally will be converted into two stock options at the time of the separation: an adjusted Pentair stock option and an nVent stock option. The exercise price and number of shares subject to each such stock option will be adjusted so that the aggregate value of the two awards preserves the intrinsic value of the original Pentair stock option, as measured immediately before and immediately after the separation.

Pentair stock options granted after May 9, 2017 and held by an individual who will be employed by, or provide services to, Pentair immediately following the separation generally will be converted into an adjusted Pentair stock option, with the number of shares and exercise price adjusted to preserve the aggregate intrinsic value of the original Pentair stock option. Pentair stock options granted after May 9, 2017 and held by an individual who will become employed by, or provide services to, nVent immediately following the separation generally will be converted into an nVent stock option, with the number of shares and exercise price of such awards set to preserve the aggregate intrinsic value of the original Pentair stock option.

Restricted Stock Units

Holders of outstanding Pentair restricted stock unit awards that were granted prior to May 9, 2017 generally will retain those awards and also receive a corresponding nVent restricted stock unit award covering a number of nVent ordinary shares that reflects the distribution to Pentair shareholders, determined by applying the distribution ratio to the shares underlying the Pentair award as though the restricted stock units were actual shares of Pentair.

Pentair restricted stock unit awards granted after May 9, 2017 generally will be converted into restricted stock awards of the company that employs the award holder immediately after the separation. For individuals who will remain employed by, or provide services to, Pentair following the separation, each outstanding Pentair restricted stock unit award will be converted into an adjusted Pentair restricted stock unit award, with the number of shares of Pentair stock subject to each award adjusted to preserve the value of the original Pentair award. For those individuals who will be employed by, or provide services to, nVent immediately following the separation, each outstanding Pentair restricted stock unit award will be converted into an nVent restricted stock unit award, with the number of shares of nVent stock subject to each award determined so as to preserve the value of the original Pentair award.

Performance Share Units

With respect to all Pentair performance share unit awards, regardless of when granted, the Pentair Compensation Committee will determine the extent to which the performance goal(s) established for such awards will be

considered satisfied at the time of the separation based on the trend of the achievement of the performance goal(s) and the number of performance share units that have been earned based on the level of achievement of such goals. Any such performance share units that are not earned at the time of the separation will be forfeited.

Each earned performance share unit will become a restricted stock unit at the time of the separation, although vesting will occur at the end of the original performance period or at such earlier times as were provided under the terms of the original performance share unit award. All such performance share units that become restricted stock units will be treated in the same manner as a Pentair restricted stock unit award, as described above, depending on the date of grant of the original award.

Policies and Procedures Regarding Related Person Transactions

It is expected our board of directors will adopt written policies and procedures regarding related person transactions. For purposes of these policies and procedures:

- a "related person" will be defined to mean any of our directors, executive officers or 5 percent shareholders or any of their immediate family members; and
- a "related person transaction" will be defined to mean a transaction (including any indebtedness or a guarantee of indebtedness) in which we were or are a participant and the amount involved exceeds $50,000, and in which a related person had or will have a direct or indirect material interest.

The policies and procedures will provide that potential related person transactions must be disclosed in the manner required in our articles of association and be brought to the attention of the Governance Committee directly or to the general counsel for transmission to the Committee. Disclosure to the Committee should occur before, if possible, or as soon as practicable after the related person transaction is effected, but in any event as soon as practicable after the executive officer or director becomes aware of the related person transaction. The Committee's decision whether to approve or ratify a related person transaction will be made in light of a number of factors, including the following:

- whether the terms of the related person transaction are fair to nVent and on terms at least as favorable as would apply if the other party had no affiliation with any of our directors, executive officers or 5 percent shareholders;
- whether there are demonstrable business reasons for nVent to enter into the related person transaction;
- whether the related person transaction could impair the independence of a director under our Corporate Governance Principles' standards for director independence to be adopted by our board of directors; and
- whether the related person transaction would present an improper conflict of interest for any of our directors or executive officers, taking into account the size of the transaction, the overall financial position of the director or executive officer, the direct or indirect nature of the interest of the director or executive officer in the transaction, the ongoing nature of any proposed relationship and any other factors the Committee deems relevant.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of the material U.S. federal income tax consequences of the distribution for U.S. Holders (as defined below). The following summary is based upon the Code, U.S. Treasury regulations, rulings of the IRS, and judicial decisions in existence on the date hereof, all of which are subject to change. Any such change could apply retroactively and could affect adversely the tax consequences described below.

For purposes of this summary, a "U.S. Holder" is a beneficial owner of Pentair ordinary shares that is (a) an individual who is a citizen of the U.S. or who is resident in the U.S. for U.S. federal income tax purposes, (b) an entity that is classified for U.S. federal income tax purposes as a corporation and that is organized under the laws of the U.S., any state thereof, or the District of Columbia, or is otherwise treated for U.S. federal income tax purposes as a domestic corporation, (c) an estate the income of which is subject to U.S. federal income taxation regardless of its source or (d) a trust (i) whose administration is subject to the primary supervision of a court within the U.S. and all substantial decisions of which are subject to the control of one or more United States persons as described in Section 7701(a)(30) of the Code ("United States persons"), or (ii) that has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

If an entity classified for U.S. federal income tax purposes as a partnership or as a "disregarded entity" owns Pentair ordinary shares, the tax treatment of a member of the entity will depend on the status of the member and the activities of the entity. The tax treatment of such an entity, and the tax treatment of any member of such an entity, are not addressed in this summary.

This summary does not address all tax considerations that may be relevant to U.S. Holders in light of their particular circumstances, and does not address the consequences to U.S. Holders subject to special treatment under the U.S. federal income tax laws, including but not limited to the following:

- dealers or traders in securities or currencies;
- broker-dealers;
- traders in securities that elect to use a mark-to-market method of accounting;
- banks, financial institutions, or insurance companies;
- tax-exempt entities;
- real estate investment trusts or regulated investment companies;
- persons who acquired Pentair ordinary shares pursuant to the exercise of employee stock options or otherwise as compensation;
- persons who own, or are deemed to own, at least 10 percent or more, by voting power or value, of the equity interests in Pentair;
- persons who own Pentair ordinary shares as part of a position in a straddle or as part of a hedging, conversion, constructive sale, or other risk reduction transaction for U.S. federal income tax purposes; or
- persons who own Pentair ordinary shares through partnerships or other pass-through entities.

This summary does not address the U.S. federal income tax consequences to Pentair's shareholders who do not hold Pentair ordinary shares as a capital asset. Moreover, this summary does not discuss any alternative minimum tax consequences and does not address any state, local, or non-U.S. tax consequences, or any estate, gift, or other non-income tax consequences.

Pentair's shareholders are encouraged to consult their own tax advisors as to the specific tax consequences of the distribution to them in light of their particular circumstances, including the application and effect of state, local or non-U.S. tax laws and changes in applicable tax laws.

Treatment of the Distribution

Pentair has requested from the IRS a private letter ruling (the "IRS Ruling") on certain issues relating to the qualification of the distribution and certain related transactions as tax-free under Section 355 and related provisions of the Code. The IRS Ruling is based on representations made to the IRS by Pentair. If any of these representations are incorrect, the IRS Ruling could be revoked retroactively or modified by the IRS. The IRS Ruling does not address all of the requirements for tax-free treatment of the distribution and the related transactions.

In connection with the distribution, Pentair expects to receive an opinion from Deloitte Tax LLP substantially to the effect that, subject to the accuracy of, and compliance with, certain representations, assumptions and covenants, for U.S. federal income tax purposes, the distribution and certain related transactions will qualify for non-recognition of gain or loss to Pentair and its shareholders pursuant to Section 355 and related provisions of the Code, except to the extent of cash received in lieu of fractional shares. The opinion will rely on the IRS Ruling as to matters covered by the IRS Ruling. The opinion received by Pentair will represent the best judgment of Deloitte Tax LLP based on current law, and will not be binding on the IRS or the courts. Although the receipt of the opinion is a condition to the distribution, that condition as well as all other conditions to the distribution may be waived by Pentair in its sole discretion. The opinion of Deloitte Tax LLP will rely on certain facts, assumptions, representations and undertakings from Pentair and nVent regarding the past and future conduct of Pentair's and nVent's businesses and other matters. If any of these facts, assumptions, representations or undertakings is incorrect or not otherwise satisfied, Pentair may not be able to rely on the opinion. Accordingly, notwithstanding the receipt of the opinion, there can be no assurance that the IRS will not assert, or that a court would not sustain, a position contrary to one or more of the conclusions reached in the opinion.

Assuming that the distribution satisfies the requirements necessary for non-recognition of gain or loss to Pentair's shareholders under Section 355 and related provisions of the Code, the following describes the material U.S. federal income tax consequences to Pentair's shareholders in connection with the distribution:

- no gain or loss will be recognized by, or be includible in the income of, a holder of Pentair ordinary shares solely as a result of the receipt of nVent ordinary shares;
- the aggregate tax basis of Pentair ordinary shares and nVent ordinary shares, including any fractional share deemed received, in the hands of a U.S. Holder immediately after the distribution will be the same as the aggregate tax basis of Pentair ordinary shares held by the U.S. Holder immediately before the distribution, allocated between the Pentair ordinary shares and nVent ordinary shares, including any fractional share deemed received, in proportion to their relative fair market values on the distribution date;
- the holding period of the nVent ordinary shares received by a U.S. Holder in the distribution will include the holding period of such U.S. Holder's Pentair ordinary shares, provided that such Pentair ordinary shares are held as capital assets on the distribution date; and
- a U.S. Holder who receives cash in lieu of a fractional nVent ordinary share in the distribution will be treated as having sold such fractional share for the amount of cash it actually receives, and will recognize gain or loss in an amount equal to the difference between the amount of such cash received and such U.S. Holder's adjusted tax basis in the fractional share. That gain or loss will be treated as a capital gain or loss if the fractional share would have been held as a capital asset. Any such capital gain or loss will be long-term capital gain or loss if the U.S. Holder's holding period for its Pentair ordinary shares exceeds one year on the distribution date.

U.S. Holders that have acquired different blocks of Pentair ordinary shares at different times or at different prices should consult their tax advisors regarding the allocation of their aggregate adjusted tax basis among, and their holding period of, nVent ordinary shares distributed with respect to such blocks of Pentair ordinary shares.

U.S. Treasury Regulations require certain shareholders that receive shares in a spin-off to attach to their respective U.S. federal income tax returns, for the taxable year in which the spin-off occurs, a detailed statement

setting forth certain information relating to the spin-off. U.S. Holders are encouraged to consult their tax advisors to determine whether they are required to provide such a statement in connection with the distribution. Within a reasonable period of time after the distribution, Pentair expects to make available to its shareholders on its website an IRS Form 8937 ("Reports of Organizational Actions Affecting Basis of Securities") containing certain information relating to compliance with this requirement.

In general, information reporting requirements will apply with respect to payments to a U.S. Holder of cash in lieu of fractional nVent ordinary shares. In addition, a U.S. Holder may be subject to a backup withholding tax on such payments that are subject to information reporting if the U.S. Holder fails to supply its correct taxpayer identification number in the manner required by applicable law, fails to certify that it is not subject to the backup withholding tax, or otherwise fails to comply with applicable backup withholding tax rules. Any amounts withheld from a U.S. Holder under the backup withholding provisions may be credited against the U.S. federal income tax liability, if any, of the U.S. Holder, and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Consequences if the Distribution Fails to Qualify for Tax-Free Treatment

If the distribution fails to satisfy the requirements necessary for non-recognition of gain or loss to Pentair's shareholders under Section 355 and related provisions of the Code, each U.S. Holder that receives nVent ordinary shares in the distribution would be treated as receiving a distribution in an amount equal to the fair market value of such shares, and the distribution of nVent ordinary shares received with respect to a Pentair ordinary share generally would be treated in the following manner:

- first, as a taxable dividend to the extent of such shareholder's pro rata share of Pentair's current and accumulated earnings and profits, if any, that is allocable to the Pentair ordinary share (with such earnings and profits being increased to reflect any gain recognized by Pentair on the Distribution);
- second, as a non-taxable return of capital to the extent of such U.S. Holder's tax basis in the Pentair ordinary share; and
- thereafter as capital gain with respect to any remaining value.

Additionally, each U.S. Holder's tax basis in the nVent ordinary shares would be equal to the fair market value of such shares on the distribution date, and its holding period in the nVent ordinary shares would begin on the distribution date.

Even if the distribution satisfies the requirements necessary for non-recognition of gain or loss to Pentair's shareholders under Section 355 and related provisions of the Code, certain transactions preceding the distribution that are expected by Pentair and nVent to qualify for non-recognition of gain or loss pursuant to Section 355 and related provisions of the Code would (as a result of Sections 355(e) and 355(f) of the Code) not so qualify if 50 percent or more, by vote or value, of the nVent ordinary shares or Pentair ordinary shares are treated as acquired (including through issuance) as part of a plan or series of related transactions that includes the distribution. For this purpose, the general rule (subject to certain exceptions) is that any acquisitions of Pentair ordinary shares within two years before the distribution, and any acquisitions of nVent ordinary shares or Pentair ordinary shares within two years after the distribution, are presumed to be part of such a plan, although nVent or Pentair may be able to rebut that presumption. nVent is not aware of any acquisition of Pentair ordinary shares within the two years before the distribution that would be treated as part of a plan or series of related transactions that includes the distribution. If the transactions preceding the distribution that are expected by Pentair and nVent to qualify for non-recognition of gain or loss pursuant to Section 355 and related provisions of the Code do not so qualify (whether by reason of Sections 355(e) and 355(f) of the Code or for any other reason), certain U.S. subsidiaries that are owned indirectly by Pentair prior to the distribution and that are owned indirectly by either Pentair or nVent after the distribution may be subject to significant U.S. federal income tax as a result of the failure to so qualify.

In connection with the distribution, nVent and Pentair will enter into the tax matters agreement under which nVent will agree to be subject to certain restrictions to preserve the tax-free nature of the distribution and related transactions. For a description of the tax matters agreement, see “Certain Relationships and Related Person Transactions—Agreements with Pentair—Tax Matters Agreement.”

MATERIAL IRISH TAX CONSEQUENCES

The following is a summary of the material Irish tax consequences of the distribution for certain beneficial owners of Pentair ordinary shares. It is based on existing Irish law, our understanding of the current practices of the Irish Revenue Commissioners and correspondence with the Irish Revenue Commissioners. Legislative, administrative or juridical changes may modify the tax consequences described below, possibly with retroactive effect.

Furthermore, we can provide no assurance that the consequences contained in this summary will not be challenged by the Irish Revenue Commissioners or will be sustained by a court if challenged. The statements do not constitute tax advice and are intended only as a general guide. Furthermore, this information applies only to the shares that are held as capital assets and does not apply to all categories of shareholders, such as dealers in securities, trustees, insurance companies, collective investment schemes or shareholders who have, or who are deemed to have, acquired their shares by virtue of an office or employment.

This summary is not exhaustive and shareholders should consult their own tax advisors as to the tax consequences in Ireland or other relevant jurisdictions of the distribution in light of their particular circumstances.

Irish Stamp Duty

The rate of Irish stamp duty (where applicable) on transfers of shares of Irish incorporated companies is 1 percent of the price paid or the market value of the shares acquired, whichever is higher. Where Irish stamp duty arises, it is generally a liability of the transferee.

The distribution will not give rise to Irish stamp duty for Pentair shareholders.

Irish stamp duty may, depending on the manner in which the nVent ordinary shares are held, be payable in respect of transfers of nVent ordinary shares after the separation.

Shares Held Through DTC

A transfer of nVent ordinary shares effected by means of the transfer of book entry interests in DTC will not be subject to Irish stamp duty.

Shares Held Outside of DTC or Transferred Into or Out of DTC

A transfer of nVent ordinary shares where any party to the transfer holds such shares outside of DTC may be subject to Irish stamp duty. Shareholders wishing to transfer their shares into (or out of) DTC may do so without giving rise to Irish stamp duty provided:

- there is no change in the beneficial ownership of such shares; and
- at the time of the transfer into DTC there is no agreement in place for the sale of the shares by the beneficial owner to a third party.

Due to the potential Irish stamp charge on transfers of nVent ordinary shares, it is strongly recommended that any person who wishes to acquire nVent ordinary shares after the separation acquires such shares through DTC (or through a broker who in turn holds such shares through DTC).

We currently intend to pay (or cause one of our affiliates to pay) stamp duty, if any, in connection with share transfers made in the ordinary course of trading by a seller who holds shares directly to a buyer who will hold the acquired shares beneficially through DTC. In other cases we may, in our absolute discretion, pay (or cause one of

our affiliates to pay) any stamp duty. Our articles of association will provide that, in the event of any such payment, we (i) may seek reimbursement from the buyer, (ii) will have a lien against the nVent ordinary shares acquired by such buyer and any dividends paid on such shares and (iii) may set-off the amount of the stamp duty against future dividends on such shares. Parties to a share transfer may assume that any stamp duty arising in respect of a transaction in nVent ordinary shares has been paid unless one or both of such parties is otherwise notified by us.

Irish Tax on Chargeable Gains

The rate of tax on chargeable gains (where applicable) in Ireland is 33 percent. Pentair shareholders that are not resident or ordinarily resident in Ireland for Irish tax purposes and who do not hold their shares in connection with a trade or business that they carry on through an Irish branch or agency will not be liable for Irish tax in connection with the distribution or any subsequent disposal of the nVent ordinary shares.

Irish Capital Acquisitions Tax

Irish capital acquisitions tax ("CAT") could apply to a gift or inheritance of nVent ordinary shares irrespective of the place of residence, ordinary residence or domicile of the parties. This is because nVent ordinary shares will be regarded as property situated in Ireland. The person who receives the gift or inheritance has primary liability for CAT. Gifts and inheritances passing between spouses are exempt from CAT. Children have a tax-free threshold of €310,000 per lifetime in respect of taxable gifts or inheritances received from their parents for periods on or after October 12, 2016.

MATERIAL U.K. TAX CONSEQUENCES

The following is a summary of the material U.K. corporation tax, stamp tax and income tax consequences of the distribution for certain beneficial owners of Pentair ordinary shares.

This summary does not purport to be a comprehensive description of all of the U.K. tax considerations that may be relevant to each of the shareholders and does not constitute tax advice. The summary is not exhaustive and shareholders should consult their own tax advisors about the U.K. tax consequences (and tax consequences under the laws of other relevant jurisdictions) of the distribution.

Further, the following statements are intended to apply to holders of Pentair ordinary shares who are resident and, in the case of individuals, domiciled for U.K. tax purposes in (and only in) the U.K., who hold the Pentair ordinary shares and who will hold the nVent ordinary shares as investments (other than in an individual savings account or a self-invested personal pension) and who are the beneficial owners of Pentair ordinary shares and any dividends paid on them. The statements may not apply to certain classes of holders of Pentair ordinary shares, such as (but not limited to) dealers in securities and persons acquiring ordinary shares in connection with their employment.

U.K. Corporation Tax and Income Tax Consequences of the Distribution

Shareholders

Taxation on Income

Pentair has obtained advance clearance under Section 1091 of the U.K. Corporation Tax Act 2010 ("CTA 2010") confirming that the issuance of ordinary shares in nVent to the holders of Pentair ordinary shares will qualify as an exempt distribution for the purposes of Section 1075 of the CTA 2010 (an "Exempt Distribution").

On the basis of this clearance, any U.K. tax resident and (and, in the case of individual shareholders, domiciled) shareholders should be treated as having not received an income distribution from Pentair, such that they do not have a liability to U.K. income tax on receipt of nVent ordinary shares, except to the extent that the shareholder receives cash in lieu of a fractional nVent ordinary share.

Should the shareholder receive cash in lieu of a fractional nVent ordinary share, such cash distribution would not however qualify as an Exempt Distribution, and therefore would be subject to income tax (in the case of an individual shareholder who is resident and domiciled for tax purposes in the United Kingdom) or corporation tax (in the case of a shareholder within the charge to U.K. corporation tax) under the usual rules which apply to dividend income.

Taxation on Chargeable Gains

For the purposes of U.K. taxation of chargeable gains, the issuance of ordinary shares in nVent to the holders of Pentair ordinary shares should qualify for relief as a "scheme of reconstruction" under Section 136 of the U.K. Taxation of Chargeable Gains Act 1992 ("TCGA 1992"). Pentair has obtained advance clearance under Section 138 of the TCGA 1992 in respect of this relief.

Accordingly, shareholders should not be treated as having made a disposal or part disposal of their Pentair ordinary shares for U.K. capital gains tax purposes, such that no liability to U.K. capital gains tax should arise for those shareholders. The nVent ordinary shares such shareholders receive will be treated as the same asset, acquired at the same time as their Pentair ordinary shares, and the aggregate base cost of the Pentair ordinary shares and nVent ordinary shares immediately after the distribution should be the same as the base cost of the Pentair ordinary shares immediately before the distribution. Such base cost should be apportioned between the Pentair ordinary shares and the nVent ordinary shares by reference to their respective market values on the first day on which the market values or prices are quoted or published for such shares.

U.K. Stamp Tax Consequences of the Distribution

No U.K. stamp duty or stamp duty reserve tax will be payable by the Pentair shareholders on the issuance of nVent ordinary shares.

No stamp duty reserve tax will be payable on a transfer of nVent's ordinary shares, provided that the nVent ordinary shares are not registered in a register kept in the U.K. It is not intended that such a register will be kept in the U.K.

No U.K. stamp duty will be payable on a transfer of nVent ordinary shares provided that (i) any instrument of transfer is not executed in the U.K., and (ii) such instrument of transfer does not relate to any property situated, or any matter or thing done or to be done, in the U.K. Where such instrument is chargeable to stamp duty in both the U.K. and Ireland and has been duly stamped in one of those countries, it is deemed to be stamped in the other country up to the amount of duty it bears, but must be stamped for any excess.

DESCRIPTION OF MATERIAL INDEBTEDNESS

In connection with the separation, nVent Finance has entered into certain financing arrangements pursuant to which we expect to have approximately $1.0 billion of indebtedness upon completion of the separation. In connection with the separation, nVent Finance will transfer to Pentair all cash in excess of $50.0 million of nVent and its subsidiaries, including cash from the net proceeds of this indebtedness, as consideration for the contribution of the assets of the Electrical business to nVent Finance by Pentair. We expect that Pentair will use the proceeds of such cash transfer to repay certain outstanding debt of Pentair.

Senior Notes

On March 26, 2018, nVent Finance issued approximately $800.0 million of senior unsecured notes consisting of $300.0 million of 3.950% senior notes due 2023 (the "2023 Notes") and $500.0 million of 4.550% senior notes due 2028 (the "2028 Notes" and, together with the 2023 Notes, the "Notes").

The Notes are fully and unconditionally guaranteed by nVent. In addition, the Notes initially are fully and unconditionally guaranteed by Pentair and Pentair Investments Switzerland GmbH ("Pentair Investments"). Upon the completion of the separation and distribution, the guarantees of Pentair and Pentair Investments will be automatically and unconditionally terminated and released.

The 2023 Notes bear interest at a rate of 3.950% per year (payable semi-annually in arrears on April 15 and October 15 of each year, beginning on October 15, 2018) and will mature on April 15, 2023. The 2028 Notes bear interest at a rate of 4.550% per year (payable semi-annually in arrears on April 15 and October 15 of each year, beginning on October 15, 2018) and will mature on April 15, 2028. The interest rate payable on each of the 2023 Notes and the 2028 Notes is subject to adjustment from time to time if a nationally recognized statistical rating agency downgrades (or subsequently upgrades) the rating assigned to such series of Notes.

For the 2023 Notes, prior to March 15, 2023, and for the 2028 Notes, prior to January 15, 2028, nVent Finance may redeem all or any part of the Notes of such series at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus a "make-whole" premium and accrued and unpaid interest on the Notes being redeemed to, but not including, the redemption date. At any time on or after March 15, 2023, with respect to the 2023 Notes, or on or after January 15, 2028, with respect to the 2028 Notes, nVent Finance may redeem all or any part of the Notes of such series at a redemption price equal to 100% of the aggregate principal amount of the Notes being redeemed, plus accrued and unpaid interest on the Notes being redeemed to, but not including, the redemption date. nVent Finance is required to offer to repurchase all or any part of the Notes for cash at a price of 101% of the aggregate principal amount of the Notes repurchased, plus accrued and unpaid interest, upon the occurrence of a change of control triggering event. nVent Finance also may redeem all, but not less than all, of a series of Notes in the event of certain tax changes affecting such Notes.

Subject to certain qualifications and exceptions, the indenture for the Notes contains covenants that, among other things, restrict nVent's ability to merge or consolidate with another person, create liens or engage in sale and lease-back transactions.

The indenture for the Notes contains customary events of default. If an event of default occurs and is continuing with respect to any series of the Notes, then the trustee for the Notes or the holders of at least 25% of the principal amount of the outstanding Notes of that series may declare the unpaid principal of all the Notes of that series to be due and payable immediately. In addition, in the case of an event of default arising from certain events of bankruptcy, insolvency or reorganization, all outstanding Notes will become due and payable immediately.

Senior Credit Facilities

On March 23, 2018, nVent Finance entered into a credit agreement with a syndicate of banks providing for a five-year $200.0 million senior unsecured term loan facility (the "Term Loan Facility") and a five-year $600.0 million senior unsecured revolving credit facility (the "Revolving Credit Facility" and, together with the Term Loan Facility, the "Senior Credit Facilities"). After the completion of the separation and distribution, nVent Finance will have the option to request to increase the Revolving Credit Facility in an aggregate amount of up to $300.0 million, subject to customary conditions, including the commitment of the participating lenders. nVent expects that nVent Finance will have $200.0 million of borrowings under the Term Loan Facility and no borrowings under the Revolving Credit Facility at the time of the separation and distribution.

The Senior Credit Facilities will be guaranteed by nVent. The Senior Credit Facilities will bear interest at a rate equal to an adjusted base rate or LIBOR, plus, in each case, an applicable margin. The applicable margin will be based on, at nVent Finance's election, nVent's leverage level or public credit rating. Interest on borrowings and the facility fee will generally be payable quarterly in arrears or at the end of the interest period, unless such interest period is longer than three months in which case payment is due on each successive date three months after the first day of such period. Additionally, nVent Finance will pay a quarterly facility fee based on the average daily amount of the Revolving Credit Facility (whether used or unused), which will be determined, at nVent Finance's election, by nVent's leverage level or public credit rating.

The Senior Credit Facilities will be due five years after the closing of the first borrowings under the Senior Credit Facilities. nVent Finance will be permitted to voluntarily prepay loans and/or reduce the commitment under the Senior Credit Facilities, in whole or in part, without penalty or premium subject to certain minimum amounts and increments and the payment of customary breakage costs. Except for amortization of the Term Loan Facility, no mandatory prepayment will be required under the Senior Credit Facilities unless certain affiliate and currency sub-limits are exceeded, subject to certain other exceptions.

The Senior Credit Facilities contain financial covenants requiring nVent to not permit (i) the ratio of its consolidated debt (net of its consolidated unrestricted cash in excess of $5.0 million but not to exceed $250.0 million) to its consolidated net income (excluding, among other things, non-cash gains and losses) before interest, taxes, depreciation, amortization and non-cash share-based compensation expense ("EBITDA") on the last day of any period of four consecutive fiscal quarters to exceed 3.75 to 1.00 and (ii) the ratio of its EBITDA to its consolidated interest expense for the same period to be less than 3.00 to 1.00. In addition, subject to certain qualifications and exceptions, the Senior Credit Facilities also contain covenants that, among other things, restrict nVent's ability to create liens, merge or consolidate with another person, make acquisitions and incur subsidiary debt.

The Senior Credit Facilities contain customary events of default. If an event of default occurs and is continuing, then the lenders may terminate all commitments to extend further credit and declare all amounts outstanding under the Senior Credit Facilities due and payable immediately. In addition, in the case of an event of default arising from certain events of bankruptcy, insolvency or reorganization, all amounts outstanding under the Senior Credit Facilities will become due and payable immediately.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Before the separation, all of the outstanding nVent ordinary shares will be owned by an Irish corporate services provider. Following the distribution, we expect to have outstanding an aggregate of approximately 178.3 million ordinary shares based upon approximately 178.3 million Pentair ordinary shares outstanding on March 5, 2018, assuming no exercise of Pentair stock options, and applying the distribution ratio of one nVent ordinary share for each Pentair ordinary share.

Security Ownership of Certain Beneficial Owners

The following table reports the number of nVent ordinary shares that we expect will be beneficially owned, immediately following the completion of the distribution, by each person who will beneficially own more than 5 percent of nVent ordinary shares based upon an assumption that, for each Pentair ordinary share held by such persons, they will receive one nVent ordinary share.

Name and Address of Beneficial Owner	Ordinary Shares	% of Class
The Vanguard Group (1)	16,602,635	9.3%
Trian Fund Management, L.P. (2)	15,676,837	8.8%
BlackRock, Inc. (3)	12,793,797	7.2%
State Street Corporation (4)	9,667,553	5.4%

(1) Information derived from a Schedule 13G/A filed with the SEC on February 8, 2018. The address of The Vanguard Group is 100 Vanguard Boulevard, Malvern, PA 19355. As of December 31, 2017, The Vanguard Group had sole voting power for 232,158 ordinary shares, shared voting power for 35,421 ordinary shares, sole dispositive power for 16,340,299 ordinary shares and shared dispositive power for 262,336 ordinary shares.

(2) Information derived from a Schedule 13D/A filed with the SEC on May 18, 2017 and information provided to us by Trian. The address of Trian Fund Management, L.P. is 280 Park Avenue, 41st Floor, New York, NY 10017. As of March 5, 2018, Trian had shared voting and dispositive power for 15,676,837 ordinary shares.

(3) Information derived from a Schedule 13G/A filed with the SEC on January 30, 2018. The address of BlackRock, Inc. is 55 East 52nd Street, New York, NY 10055. As of December 31, 2017, BlackRock, Inc. had sole voting power for 11,125,420 ordinary shares and sole dispositive power for 12,793,797 ordinary shares.

(4) Information derived from a Schedule 13G filed with the SEC on February 14, 2018. The address of State Street Corporation is State Street Financial Center, One Lincoln Street, Boston, MA 02111. As of December 31, 2017, State Street Corporation had shared voting and dispositive power for 9,667,553 ordinary shares.

Security Ownership of Executive Officers and Directors

The following table sets forth information, immediately following the completion of the separation calculated as of March 5, 2018, based upon the distribution of one nVent ordinary share for each Pentair ordinary share, regarding: (1) each of our expected directors, director nominees and named executive officers and (2) all of our expected directors and executive officers as a group. The ordinary share amounts and percentages shown for our expected directors, director nominees and named executive officers are estimates, based on the number of Pentair ordinary shares beneficially owned as of March 5, 2018, and the distribution of one nVent ordinary share for each Pentair ordinary share outstanding as of the record date. Because these beneficial ownership amounts include certain ordinary shares issuable under equity-based awards, which will be either adjusted or replaced with substitute awards as discussed under "Certain Relationships and Related Person Transactions—Agreements with Pentair—Employee Matters Agreement—Treatment of Equity Compensation," and because the amounts involved in the adjusted or substitute awards will not be determined until after the distribution date, we have estimated the ordinary share amounts and percentages in the table below for our expected directors, director nominees and named executive officers, as applicable, as the number of Pentair ordinary shares beneficially owned as of March 5, 2018. The address of each director, director nominee and executive officer shown in the table below is c/o nVent, Attn: Secretary, 1665 Utica Avenue, St. Louis Park, Minnesota 55416.

Name of Beneficial Owner	Ordinary Shares(1)	Share Units(2)	Right to Acquire within 60 days	ESOP Stock(3)	Total	% of Class(4)
Brian M. Baldwin	— (5)	—	—	—	—	—
Jerry W. Burris	24,443	—	33,114	—	57,557	—
Susan M. Cameron	148	—	—	—	148	—
Michael L. Ducker	—	—	—	—	—	—
Lynnette R. Heath	—	—	—	—	—	—
David H. Y. Ho	10,866	—	16,400	—	27,266	—
Randall J. Hogan	493,380	60,842	1,861,172	2,229	2,417,623	1.3%
Stacy P. McMahan	—	—	—	—	—	—
Ronald L. Merriman	20,488	434	33,114	—	54,036	—
William T. Monahan	41,329	13,116	50,314	—	104,759	—
Herbert K. Parker	—	—	—	—	—	—
Joseph A. Ruzynski	3,440	191	14,023	—	17,654	—
Benjamin R. Sommerness	14	—	—	—	14	—
Beth A. Wozniak	4,260	—	30,451	65	34,776	—
Directors and executive officers as a group (19)	608,7654	75,132	2,077,062	3,287	2,764,235	1.5%

(1) Unless otherwise noted, all ordinary shares are held either directly or indirectly by individuals possessing sole voting and investment power with respect to such shares. Beneficial ownership of an immaterial number of ordinary shares held by spouses or trusts has been disclaimed in some instances.

(2) Represents for non-employee directors deferred share units held under Pentair's Compensation Plan for Non-Employee Directors. No director has voting or investment power related to these share units. Represents for executive officers restricted stock units, receipt of which was deferred by the executive officer under Pentair's Non-Qualified Deferred Compensation Plan and over which the executive officers have no voting or investment power.

(3) Represents ordinary shares owned as a participant in Pentair's Retirement Savings and Stock Incentive Plan (the "RSIP/ESOP Plan"). As of March 5, 2018, Fidelity Management Trust Company ("Fidelity"), the Trustee of the RSIP/ESOP Plan, held 1,726,199 ordinary shares (1.0 percent). Fidelity disclaims beneficial ownership of all ordinary shares. The RSIP/ ESOP Plan participants have the right to direct the Trustee to vote their ordinary shares, although participants have no investment power over such shares. The Trustee, except as otherwise required by law, votes the ordinary shares for which it has received no direction from participants, in the same proportion on each issue as it votes those shares for which it has received voting directions from participants.

(4) Less than 1 percent unless otherwise indicated.

(5) Mr. Baldwin is a Partner at Trian, which beneficially owns 15,676,837 ordinary shares of Pentair. Mr. Baldwin disclaims beneficial ownership of the ordinary shares held by Trian.

DESCRIPTION OF NVENT'S SHARE CAPITAL

Our memorandum and articles of association will be amended and restated in connection with the separation. The following is a summary of the material terms of our share capital that will be contained in the amended and restated memorandum and articles of association. The summaries and descriptions below do not purport to be complete statements of the relevant provisions of the memorandum and articles of association to be in effect at the time of the distribution. The summary is qualified in its entirety by reference to these documents. The memorandum and articles of association, in a form expected to be in effect at the time of the distribution, are included as an exhibit to our registration statement on Form 10, of which this information statement forms a part. The summaries and descriptions below do not purport to be complete statements of the Irish Companies Act.

Legal Name; Formation; Fiscal Year; Registered Office

The legal name of nVent is nVent Electric plc. nVent was incorporated in Ireland as a private limited company on May 30, 2017, with company registration number 605257. nVent was re-registered as a public limited company on October 17, 2017. nVent's fiscal year ends on December 31 every year. nVent's registered address is 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland.

Capital Structure

The authorized share capital of nVent will be €25,000 and $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 $0.01 per share and 20,000,000 preferred shares with a nominal value of $0.01 per share. The authorized share capital includes 25,000 euro deferred shares with a nominal value of €1.00 per share in order to satisfy minimum statutory requirements for Irish public limited companies. These euro deferred shares carry no voting or dividend rights. All current outstanding euro deferred shares, together with the two ordinary shares held by the current shareholder of nVent, will, contemporaneously with the distribution being effected, be acquired by us by surrender for no consideration, following which we will cancel these shares.

Immediately following the distribution, we expect to have approximately 15,750 registered holders of nVent ordinary shares and approximately 178.3 million nVent ordinary shares issued and outstanding based on the number of Pentair registered shareholders and Pentair ordinary shares outstanding on March 5, 2018. The actual number of nVent ordinary shares outstanding immediately following the distribution will depend on the actual number of Pentair ordinary shares outstanding on the record date, and will reflect any issuance of new shares or exercise of outstanding options pursuant to Pentair's equity plans on or prior to the record date. Immediately following the distribution, no preferred shares will be issued and outstanding. As of the date of this information statement, there are no shares subject to options or warrants to purchase, or securities convertible into, nVent ordinary shares, however, as described in the section entitled "Certain Relationships and Related Person Transactions—Employee Matters Agreement—Treatment of Equity Compensation," we intend to issue nVent options and other equity-based awards upon the separation.

nVent may issue shares subject to the maximum authorized share capital contained in the articles of association. The authorized share capital may be increased by a resolution approved by a two-thirds majority of the votes of nVent shareholders cast at a general meeting (referred to as a "variation resolution") or reduced by a resolution approved by a simple majority of the votes of nVent shareholders cast at a general meeting (referred to under Irish law as an "ordinary resolution"). The shares comprising the authorized share capital of nVent may be divided into shares of such nominal value as the resolution shall prescribe.

As a matter of Irish law, the directors of a company (or a duly authorized committee thereof) may cause the company to issue new ordinary or preferred shares without shareholder approval once authorized to do so by the articles of association of the company or by an ordinary resolution adopted by the shareholders at a general

meeting. An ordinary resolution requires over 50 percent of the votes of a company's shareholders cast at a general meeting (in person or by proxy). The authority conferred can be granted for a maximum period of five years, at which point it must be renewed by the shareholders of the company by an ordinary resolution. The articles of association of nVent will authorize our board of directors to issue new ordinary or preferred shares without shareholder approval for a period of five years from the date of adoption of the amended and restated articles of association (subject to the limits provided for in the NYSE Listed Company Manual).

The rights and restrictions to which the ordinary shares will be subject will be prescribed in the articles of association. nVent's articles of association will entitle our board of directors, without shareholder approval, to determine the terms of preferred shares issued by nVent. Preferred shares may, among other things, be preferred as to dividends, rights on a winding up or voting in such manner as the directors of nVent may resolve. The preferred shares may also be redeemable at the option of the holder of the preferred shares or at the option of nVent, and may be convertible into or exchangeable for shares of any other class or classes of nVent, depending on the terms of such preferred shares. The issuance of preferred shares is subject to applicable law, including as appropriate the Irish Takeover Rules (as defined herein).

Irish law does not recognize fractional shares held of record. Accordingly, nVent's articles of association will not provide for the issuance of fractional nVent ordinary shares, and the official Irish share register of nVent will not reflect any fractional shares.

Whenever an alteration or reorganization of the share capital of nVent would result in any nVent shareholder becoming entitled to fractions of a share, our board of directors may, on behalf of those shareholders that would become entitled to fractions of a share, arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion among the shareholders who would have been entitled to the fractions. For the purpose of any such sale our board of directors may authorize some person to transfer the shares representing fractions to the purchaser, who 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 or invalidity in the proceedings relating to the sale.

Preemption Rights, Share Warrants and Share Options

Under Irish law certain statutory preemption rights apply automatically in favor of shareholders where shares are to be issued for cash. However, nVent will opt out of these preemption rights in the articles of association as permitted under Irish company law. Because Irish law requires this opt-out to be renewed every five years by a resolution approved by not less than 75 percent of the votes of the nVent shareholders cast at a general meeting (referred to under the Irish Companies Act as a "special resolution"), the articles of association will provide that this opt-out must be so renewed. If the opt-out is not renewed, shares issued for cash must be offered to existing nVent shareholders on a pro rata basis to their existing shareholding before the shares can be issued to any new shareholders. The statutory preemption rights do not apply where shares are issued for non-cash consideration (such as in a stock-for-stock acquisition) and do not apply to the issue of non-equity shares (that is, shares that have the right to participate only up to a specified amount in any income or capital distribution) or where shares are issued pursuant to an employee option or similar equity plan.

The articles of association will provide that, subject to any shareholder approval requirement under any laws, regulations or the rules of any stock exchange to which nVent is subject, our board of directors will be authorized, from time to time, in its discretion, to grant such persons, for such periods and upon such terms as our board of directors deems advisable, options to purchase such number of shares of any class or classes or of any series of any class as our board of directors may deem advisable, and to cause warrants or other appropriate instruments evidencing such options to be issued. The Irish Companies Act provides that directors may issue share warrants or options without shareholder approval once authorized to do so by the articles of association or an ordinary resolution of shareholders. nVent will be subject to the rules of the NYSE and the Code that require shareholder approval of certain equity plans and share issuances. Our board of directors may issue shares upon

exercise of warrants or options without shareholder approval or authorization (up to the relevant authorized share capital limit).

Dividends

Under Irish law, dividends and distributions may only be made from distributable reserves. Distributable reserves generally means accumulated realized profits less accumulated realized losses and includes reserves created by way of capital reduction. In addition, no distribution or dividend may be made unless the net assets of nVent are equal to, or in excess of, the aggregate of nVent's called-up share capital plus undistributable reserves and the distribution does not reduce nVent's net assets below such aggregate. Undistributable reserves include the share premium account, the capital redemption reserve fund and the amount by which nVent's accumulated unrealized profits, so far as not previously utilized by any capitalization, exceed nVent's accumulated unrealized losses, so far as not previously written off in a reduction or reorganization of capital.

The determination as to whether or not nVent has sufficient distributable reserves to fund a dividend must be made by reference to the "relevant financial statements" of nVent. The "relevant financial statements" will be either the last set of unconsolidated annual audited financial statements or other financial statements properly prepared in accordance with the Irish Companies Act, that is initial financial statements or interim financial statements, which give a "true and fair view" of nVent's unconsolidated financial position and accord with accepted accounting practice. The relevant financial statements must be filed in the Companies Registration Office (the official public registry for companies in Ireland).

Immediately following the separation and distribution, nVent will not have any distributable reserves. nVent will therefore not have the ability to pay dividends (or make other forms of distributions) immediately following the distribution until it obtains the approvals described below or creates distributable reserves as a result of the profitable operations of its business. See "Risk Factors" and "Dividends—Creation of Distributable Reserves."

Following the separation and distribution, nVent expects to capitalize the reserves created pursuant to the internal restructuring transactions related to the distribution and implement a court-approved reduction of that capital in order to create a reserve of an equivalent amount of distributable reserves to support the payment of possible future dividends or future share repurchases. The current nominee shareholder of nVent is expected to pass a resolution that would (subject to the approval of the High Court of Ireland) create distributable reserves following the distribution by converting to distributable reserves up to all of the share premium of nVent. To complete this process, nVent will seek the approval of the High Court of Ireland, which is required for the creation of distributable reserves to be effective, as soon as practicable following the distribution. The approval of the High Court of Ireland is expected to be obtained within approximately two months of the consummation of the distribution, but is dependent on a number of factors, such as the case load of the High Court of Ireland at the time of nVent's initial application, and court vacations.

The articles of association will authorize the directors to declare dividends to the extent they appear justified by profits without shareholder approval. Our board of directors may also recommend a dividend to be approved and declared by the nVent shareholders at a general meeting. Our board of directors may direct that the payment be made by distribution of assets, shares or cash and no dividend issued may exceed the amount recommended by the directors. Dividends may be declared and paid in the form of cash or non-cash assets and may be paid in U.S. dollars or any other currency. All holders of nVent ordinary shares will participate pro rata in respect of any dividend which may be declared in respect of nVent ordinary shares.

The directors of nVent may deduct from any dividend payable to any shareholder any amounts payable by such shareholder to nVent in relation to the nVent ordinary shares.

The directors of nVent are also entitled to issue shares with preferred rights to participate in dividends declared by nVent. The holders of such preferred shares may, depending on their terms, be entitled to claim arrears of a declared dividend out of subsequently declared dividends in priority to shareholders.

For information about the Irish tax issues relating to dividend payments, see "Material Irish Tax Consequences."

Share Repurchases, Redemptions and Conversions

Overview

The articles of association will provide that any ordinary shares which nVent has agreed to acquire shall be deemed to be a redeemable share, unless our board of directors resolves otherwise. Accordingly, for Irish company law purposes, the repurchase of ordinary shares by nVent will technically be effected as a redemption of those shares as described below under "Repurchases and Redemptions by nVent." If the articles of association did not contain such provision, all repurchases by nVent would be subject to many of the same rules that apply to purchases of nVent ordinary shares by subsidiaries described below under "Purchases by Subsidiaries of nVent" including the shareholder approval requirements described below and the requirement that any on-market purchases be effected on a "recognized stock exchange." Neither Irish law nor any constituent document of nVent places limitations on the right of nonresident or foreign owners to vote or hold nVent ordinary shares. Except where otherwise noted, references elsewhere in this information statement to repurchasing or buying back nVent ordinary shares refer to the redemption of ordinary shares by nVent or the purchase of nVent ordinary shares by a subsidiary of nVent, in each case in accordance with the articles of association and Irish company law as described below.

Repurchases and Redemptions by nVent

Under Irish law, a company may issue redeemable shares and redeem them out of distributable reserves or the proceeds of a new issue of shares for that purpose. nVent will not have any distributable reserves immediately following the distribution, however, we will take steps to create such distributable reserves. Please also see "Description of nVent's Share Capital—Dividends" and "Risk Factors." nVent may only issue redeemable shares if the nominal value of the issued share capital that is not redeemable is not less than 10 percent of the nominal value of the total issued share capital of nVent. All redeemable shares must also be fully paid and the terms of redemption of the shares must provide for payment on redemption. Redeemable shares may, upon redemption, be canceled or held in treasury. Based on the provision of the articles of association described above, shareholder approval will not be required to redeem nVent ordinary shares.

nVent may also be given an additional general authority by its shareholders to purchase its own shares on-market which would take effect on the same terms and be subject to the same conditions as applicable to purchases by nVent's subsidiaries as described below.

Our board of directors will also be entitled to issue preferred shares, which may be redeemed at the option of either nVent or the shareholder, depending on the terms of such preferred shares. For additional information on redeemable shares, see "—Capital Structure."

Repurchased and redeemed shares may be canceled or held as treasury shares. The nominal value of treasury shares held by nVent at any time must not exceed 10 percent of the nominal value of the issued share capital of nVent. nVent may not exercise any voting rights in respect of any shares held as treasury shares. Treasury shares may be canceled by nVent or re-issued subject to certain conditions.

Purchases by Subsidiaries of nVent

Under Irish law, an Irish or non-Irish subsidiary may purchase nVent ordinary shares either as overseas market purchases or off-market purchases. For a subsidiary of nVent to make overseas market purchases of nVent

ordinary shares, the nVent shareholders must provide general authorization for such purchase by way of ordinary resolution. However, as long as this general authority has been granted, no specific shareholder authority for a particular overseas market purchase by a subsidiary of nVent ordinary shares is required. For an off-market purchase by a subsidiary of nVent, the proposed purchase contract must be authorized by special resolution of the shareholders before the contract is entered into. The person whose nVent ordinary shares are to be bought back cannot vote in favor of the special resolution and, for at least 21 days prior to the special resolution being passed, the purchase contract must be on display or must be available for inspection by shareholders at the registered office of nVent.

In order for a subsidiary of nVent to make an overseas market purchase of nVent ordinary shares, such shares must be purchased on a "recognized stock exchange." The NYSE, on which the nVent ordinary shares will be listed, is specified as a recognized stock exchange for this purpose by Irish company law.

The number of nVent ordinary shares acquired and held by the subsidiaries of nVent at any time will count as treasury shares and will be included in any calculation of the permitted treasury share threshold of 10 percent of the nominal value of the issued share capital of nVent. While a subsidiary holds nVent ordinary shares, it cannot exercise any voting rights in respect of those shares. The acquisition of nVent ordinary shares by a subsidiary must be funded out of distributable reserves of the subsidiary.

Liens on Shares, Calls on Shares and Forfeiture of Shares

The articles of association will provide that nVent will have a first and paramount lien on every share that is not a fully paid up share for all moneys payable, whether presently due or not in respect of such nVent ordinary shares. Subject to the terms of their allotment, directors may call for any unpaid amounts in respect of any nVent ordinary shares to be paid, and if payment is not made, the shares may be forfeited. These provisions are standard inclusions in the articles of association of an Irish company limited by shares such as nVent and will only be applicable to nVent ordinary shares that have not been fully paid up.

Consolidation and Division; Subdivision

The articles of association will provide that nVent may, by ordinary resolution, consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares or subdivide its shares into smaller amounts than is fixed by the articles of association.

Reduction of Share Capital

nVent may, by ordinary resolution, reduce its authorized share capital in any way. nVent also may, by special resolution and subject to confirmation by the Irish High Court, reduce or cancel its issued share capital (which includes share premium) in any manner permitted by the Irish Companies Act.

Annual General Meetings of Shareholders

nVent will be required to hold an annual general meeting within 18 months of incorporation and at intervals of no more than 15 months thereafter, provided that an annual general meeting is held in each calendar year following the first annual general meeting and no more than nine months after nVent's fiscal year-end. nVent's articles of association will provide that the nVent directors may convene general meetings of the shareholders at any place they so designate.

The notice of the general meeting must state the time, date and place of the meeting and the general nature of the business to be dealt with and must be given to all nVent shareholders and to the auditors of nVent. Under Irish law, an annual general meeting must be called by at least 21 days' notice in writing. The notice period can be shortened, but only with the consent of the auditors of nVent and all of the shareholders entitled to attend and

vote at such meeting. A meeting other than the annual general meeting must be called by not less than 21 days' notice in writing to approve a special resolution and 14 days' notice in writing for any other extraordinary general meeting, but this notice period also can be shortened if the consent of the auditors and all of the shareholders entitled to attend and vote at such meeting is obtained.

The only matters which must, as a matter of Irish company law, be transacted at an annual general meeting are the presentation of the annual financial statements, balance sheet and reports of the directors and auditors, the appointment of auditors, the fixing of the auditor's remuneration (or delegation of same) and review by the members of the affairs of nVent. If no resolution is made in respect of the reappointment of an existing auditor at an annual general meeting, the existing auditor will be deemed to have continued in office.

Extraordinary General Meetings of Shareholders

Extraordinary general meetings of nVent may be convened (i) by our board of directors, (ii) on requisition of the shareholders holding not less than 10 percent of the paid-up share capital of nVent carrying voting rights or (iii) on requisition of nVent's auditors. Extraordinary general meetings are generally held for the purposes of approving shareholder resolutions as may be required from time to time. At any extraordinary general meeting only such business shall be conducted as is set forth in the notice thereof.

Notice of an extraordinary general meeting must be given to all nVent shareholders and to the auditors of nVent. Under Irish law and as will be provided in the articles of association, the minimum notice period for the passing of a special resolution is not less than 21 days and, in the case of any other extraordinary general meeting, is not less than 14 days.

In the case of an extraordinary general meeting convened by nVent shareholders, the proposed purpose of the meeting must be set out in the requisition notice. Upon receipt of any such valid requisition notice, our board of directors has 21 days to convene a meeting of nVent shareholders to vote on the matters set out in the requisition notice. This meeting must be held within two months of the receipt of the requisition notice. If our board of directors does not convene the meeting within such 21-day period, the requisitioning shareholders, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, which meeting must be held within three months of nVent's receipt of the requisition notice.

If our board of directors becomes aware that the net assets of nVent are not greater than half of the amount of nVent's called-up share capital, the directors of nVent must convene an extraordinary general meeting of nVent shareholders not later than 28 days from the date that they learn of this fact to consider how to address the situation.

Voting

At any meeting of nVent, all resolutions will be decided on a poll.

Treasury shares of nVent ordinary shares that are held by subsidiaries of nVent will not be entitled to be voted at general meetings of shareholders.

Irish company law requires special resolutions of the shareholders at a general meeting to approve certain matters. Examples of matters requiring special resolutions include:

- amending the objects or memorandum of association of nVent;
- amending the articles of association;
- approving a change of name of nVent;
- authorizing the entering into of a guarantee or provision of security in connection with a loan, quasi-loan or credit transaction to a director or connected person;

- opting out of preemption rights on the issuance of new shares;
- re-registration of nVent from a public limited company to a private company;
- variation of class rights attaching to classes of shares (where the articles of association do not provide otherwise);
- purchase of nVent shares off-market;
- reduction of issued share capital;
- sanctioning a compromise/scheme of arrangement;
- resolving that nVent be wound up by the Irish courts;
- resolving in favor of a shareholders' voluntary winding-up;
- re-designation of shares into different share classes;
- setting the re-issue price of treasury shares; and
- a merger pursuant to the EU Cross-Border Merger Directives 2005/56/EC.

Variation of Rights Attaching to a Class or Series of Shares

Under the Irish Companies Act and as will be provided in the articles of association, any variation of class rights attaching to any issued class of nVent shares must be approved in writing by holders of three-quarters of the issued shares in that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class, provided that, if the relevant class of holders has only one holder, that person present in person or by proxy shall constitute the necessary quorum. nVent's articles of association will expressly provide that any issue of preferred shares (whatever the rights attaching to them) will be deemed not to be a variation of the rights of shareholders.

The provisions of the articles of association relating to general meetings will apply to general meetings of the holders of any class of shares except that the necessary quorum is determined in reference to the shares of the holders of the class.

Quorum for General Meetings

The articles of association will provide that no business shall be transacted at any general meeting unless a quorum is present. A quorum shall be the holders of shares, present in person or by proxy, entitling them to exercise a majority of the voting power of nVent. Abstentions and broker non-votes will be regarded as present for the purpose of establishing a quorum.

Advance Notice Provisions

Our articles of association will provide that shareholder nominations of persons to be elected to our board of directors or any other business to be properly brought at an annual general meeting must be made following written notice to the secretary of nVent executed by a shareholder accompanied by certain background and other information specified in the articles of association.

Such written notice and information must be received by the secretary of nVent not less than 45 calendar days nor more than 70 calendar days before the first anniversary of the date that nVent's definitive proxy statement (or in the case of the first annual general meeting of nVent, the definitive proxy statement of Pentair) for the prior year's annual general meeting was issued to shareholders.

Our articles of association will provide that shareholder nominations of persons to be elected to our board of directors at an extraordinary general meeting held for the purpose of electing one or more directors to our board must be made following written notice to the secretary of nVent executed by a shareholder accompanied by certain background and other information specified in the articles of association.

Such written notice and information must be received by the secretary of nVent 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 (i) the 60th calendar day before the date of the extraordinary general meeting or (ii) 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 our board of directors to be elected at such meeting is first made by nVent.

Proxy Access

We will provide proxy access rights in our articles of association. Our articles of association will provide that, in certain circumstances, a shareholder or group of up to 20 shareholders may include director candidates that they have nominated in our annual general meeting proxy materials. Such shareholder or group of shareholders will need to own 3 percent or more of our outstanding ordinary shares continuously for at least three years. The number of shareholder-nominated candidates appearing in any of our annual general meeting proxy materials will not exceed the greater of two and 20 percent of the number of directors then serving on our board, rounded down to the nearest whole number, subject to reduction in certain circumstances, including where shareholders have nominated candidates for election at the same meeting outside the proxy access process. The nominating shareholder or any group of shareholders will also be required to deliver certain information and undertakings, and each nominee will be required to meet certain qualifications, as described in more detail in the articles of association.

Shareholder Action by Written Consent

The Irish Companies Act provide that shareholders may approve a resolution without a meeting if (i) all shareholders sign the written resolution and (ii) the company's articles of association permit written resolutions of shareholders. Our articles of association provide that no resolution of the members may be passed as a written resolution under the Irish Companies Act or otherwise.

Inspection of Books and Records

Under Irish law, shareholders have the right to: (i) receive a copy of the memorandum and articles of association of nVent and any act of the Irish Government which alters the memorandum of nVent; (ii) inspect and obtain copies of the minutes of general meetings and resolutions of nVent; (iii) inspect and receive a copy of the register of shareholders, register of directors and secretaries, register of directors' interests and other statutory registers maintained by nVent; (iv) receive copies of balance sheets and directors' and auditors' reports which have previously been sent to shareholders prior to an annual general meeting; and (v) receive balance sheets of any subsidiary of nVent which have previously been sent to shareholders prior to an annual general meeting for the preceding ten years. The auditors of nVent will also have the right to inspect all books, records and vouchers of nVent. The auditors' report must be circulated to the shareholders with nVent's financial statements prepared in accordance with Irish law 21 days before the annual general meeting and must be read to the shareholders at nVent's annual general meeting.

Acquisitions

An Irish public limited company may be acquired in a number of ways, including:

- a court-approved scheme of arrangement under the Irish Companies Act. A scheme of arrangement with shareholders requires a court order from the Irish High Court and the approval of a majority in

number representing 75 percent in value of the shareholders present and voting in person or by proxy at a meeting called to approve the scheme;

- through a tender or takeover offer by a third party for all of the nVent ordinary shares. Where the holders of 80 percent or more of nVent ordinary shares have accepted an offer for their shares in nVent, the remaining shareholders may also be statutorily required to transfer their shares. If the bidder does not exercise its "squeeze out" right, then the non-accepting shareholders also have a statutory right to require the bidder to acquire their shares on the same terms. If nVent ordinary shares were to be listed on the Irish Stock Exchange or another regulated stock exchange in the European Union, this threshold would be increased to 90 percent; and
- it is also possible for nVent to be acquired by way of a transaction with an EU-incorporated company under the Directive (EU) 2017/1132. Such a transaction must be approved by a special resolution. If nVent is being merged with another EU company under Directive (EU) 2017/1132 and the consideration payable to nVent shareholders is not all in the form of cash, nVent shareholders may be entitled to require their shares to be acquired at fair value; and
- by way of merger with another Irish company under the Irish Companies Act, which must be approved by a special resolution and by the High Court of Ireland.

Appraisal Rights

Generally, under Irish law, shareholders of an Irish company do not have dissenters' or appraisal rights. Under the European Communities (Cross-Border Mergers) Regulations 2008 (as amended) governing the merger of an Irish company limited by shares such as nVent and a company incorporated in the European Economic Area (the European Economic Area comprises the member states of the European Union in addition to Norway, Iceland and Liechtenstein), a shareholder (i) who voted against the special resolution approving the transaction or (ii) of a company in which 90 percent of the shares are held by the other party to the transaction has the right to request that the company acquire its shares for cash at a price determined in accordance with the share exchange ratio set out in the merger agreement. Under the Irish Companies Act, which governs the merger of Irish companies limited by shares, a shareholder of either of the merging companies who voted against the special resolution approving the merger, or any shareholder, other than the successor company, where the successor company held 90 percent or more of the voting shares in the transferor company, may, not later than 15 days after the shareholder meeting of the relevant merging company at which the merger was approved, request in writing that the successor company acquire his, her or its shares for cash.

Disclosure of Interests in Shares

Under the Irish Companies Act, nVent shareholders must notify nVent (but not the public at large) if, as a result of a transaction, the shareholder will become interested in 3 percent or more of any class of nVent shares carrying voting rights ; or if as a result of a transaction a shareholder who was interested in more than 3 percent of any class of nVent shares carrying voting rights ceases to be so interested. Where a shareholder is interested in more than 3 percent of any class of nVent shares carrying voting rights, the shareholder must notify nVent (but not the public at large) of any alteration of his or her interest that brings his or her total holding through the nearest whole percentage number, whether an increase or a reduction. The relevant percentage figure is calculated by reference to the aggregate nominal value of the shares in which the shareholder is interested as a proportion of the entire nominal value of the issued share capital of nVent (or any such class of share capital in issue). Where the percentage level of the shareholder's interest does not amount to a whole percentage this figure may be rounded down to the next whole number. nVent must be notified within five business days of the transaction or alteration of the shareholder's interests that gave rise to the notification requirement. If a shareholder fails to comply with these notification requirements, the shareholder's rights in respect of any nVent ordinary shares it holds will not be enforceable, either directly or indirectly, by action or legal proceeding. However, such person may apply to the court to have the rights attaching to such shares reinstated.

In addition to these disclosure requirements, nVent, under the Irish Companies Act, may, by notice in writing, require a person whom nVent knows or has reasonable cause to believe to be, or at any time during the three years immediately preceding the date on which such notice is issued to have been, interested in shares comprised in nVent's relevant share capital to: (i) indicate whether or not it is the case and (ii) where such person holds or has during that time held an interest in any class of nVent shares carrying voting rights, to provide additional information as may be required by nVent, including particulars of the person's own past or present interests in such class of nVent shares. If the recipient of the notice fails to respond within the reasonable time period specified in the notice, nVent may apply to court for an order directing that the affected shares be subject to certain restrictions, as prescribed by the Irish Companies Act, as follows:

- any transfer of those shares, or in the case of unissued shares any transfer of the right to be issued with shares and any issue of shares, shall be void;
- no voting rights shall be exercisable in respect of those shares;
- no further shares shall be issued in right of those shares or in pursuance of any offer made to the holder of those shares; and
- no payment shall be made of any sums due from nVent on those shares, whether in respect of capital or otherwise.

The court may also order that shares subject to any of these restrictions be sold with the restrictions terminating upon the completion of the sale.

In the event nVent is in an offer period pursuant to the Irish Takeover Panel Act 1997, Takeover Rules 2013 (as amended) (the "Irish Takeover Rules"), accelerated disclosure provisions apply for persons holding an interest in nVent securities of 1 percent or more.

Anti-Takeover Provisions

Irish Takeover Rules and Substantial Acquisition Rules

A transaction in which a third party seeks to acquire 30 percent or more of the voting rights of nVent will be governed by the Irish Takeover Panel Act 1997 (the "Takeover Panel Act") and the Irish Takeover Rules made thereunder and will be regulated by the Irish Takeover Panel (the "Panel"). The "General Principles" of the Irish Takeover Rules and certain important aspects of the Irish Takeover Rules are described below.

General Principles

The Irish Takeover Rules are built on the following General Principles which will apply to any transaction regulated by the Panel:

- in the event of an offer, all holders of security of the target company should be afforded equivalent treatment and, if a person acquires control of a company, the other holders of securities must be protected;
- the holders of the securities in the target company must have sufficient time and information to enable them to reach a properly informed decision on the offer; where it advises the holders of securities, the board of the target company must give its views on the effects of implementation of the offer on employment, conditions of employment and the locations of the target company's places of business;
- the board of the target company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the offer;
- false markets must not be created in the securities of the target company, the bidder or of any other company concerned by the offer in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted;

- a bidder must announce an offer only after ensuring that he or she can fulfill in full, any cash consideration, if such is offered, and after taking all reasonable measures to secure the implementation of any other type of consideration;
- a target company must not be hindered in the conduct of its affairs for longer than is reasonable by an offer for its securities; and
- a "substantial acquisition" of securities (whether such acquisition is to be effected by one transaction or a series of transactions) shall take place only at an acceptable speed and shall be subject to adequate and timely disclosure.

Mandatory Bid

Under certain circumstances, a person who acquires shares or other voting rights in nVent may be required under the Irish Takeover Rules to make a mandatory cash offer for the remaining outstanding shares in nVent at a price not less than the highest price paid for the shares by the acquirer (or any parties acting in concert with the acquirer) during the previous 12 months. This mandatory bid requirement is triggered if an acquisition of shares would increase the aggregate holding of an acquirer (including the holdings of any parties acting in concert with the acquirer) to shares representing 30 percent or more of the voting rights in nVent, unless the Panel otherwise consents. An acquisition of shares by a person holding (together with its concert parties) shares representing between 30 percent and 50 percent of the voting rights in nVent would also trigger the mandatory bid requirement if, after giving effect to the acquisition, the percentage of the voting rights held by that person (together with its concert parties) would increase by 0.05 percent within a 12-month period. Any person (excluding any parties acting in concert with the holder) holding shares representing more than 50 percent of the voting rights of a company is not subject to these mandatory offer requirements in purchasing additional securities.

Voluntary Bid; Requirements to Make a Cash Offer and Minimum Price Requirements

If a person makes a voluntary offer to acquire outstanding nVent ordinary shares, the offer price must be no less than the highest price paid for nVent ordinary shares by the bidder or its concert parties during the three-month period prior to the commencement of the offer period. The Panel has the power to extend the "look back" period to 12 months if the Panel, taking into account the General Principles, believes it is appropriate to do so.

If the bidder or any of its concert parties has acquired nVent ordinary shares (i) during the period of 12 months prior to the commencement of the offer period which represent more than 10 percent of the total nVent ordinary shares or (ii) at any time after the commencement of the offer period, the offer must be in cash (or accompanied by a full cash alternative) and the price per nVent ordinary shares must not be less than the highest price paid by the bidder or its concert parties during, in the case of (i), the 12-month period prior to the commencement of the offer period and, in the case of (ii), the offer period. The Panel may apply this rule to a bidder who, together with its concert parties, has acquired less than 10 percent of the total nVent ordinary shares in the 12-month period prior to the commencement of the offer period if the Panel, taking into account the General Principles, considers it just and proper to do so.

An offer period will generally commence from the date of the first announcement of the offer or proposed offer.

Substantial Acquisition Rules

The Irish Takeover Rules also contain rules governing substantial acquisitions of shares which restrict the speed at which a person may increase his or her holding of shares and rights over shares to an aggregate of between 15 percent and 30 percent of the voting rights of nVent. Except in certain circumstances, an acquisition or series of acquisitions of shares or rights over shares representing 10 percent or more of the voting rights of nVent is prohibited, if such acquisition(s), when aggregated with shares or rights already held, would result in the acquirer

holding 15 percent or more but less than 30 percent of the voting rights of nVent and such acquisitions are made within a period of seven days. These rules also require accelerated disclosure of acquisitions of shares or rights over shares relating to such holdings.

Frustrating Action

Under the Irish Takeover Rules, our board of directors is not permitted to take any action which might frustrate an offer for nVent ordinary shares once our board of directors has received an approach which may lead to an offer or has reason to believe an offer is imminent, subject to certain exceptions. Potentially frustrating actions such as (i) the issue of shares, options or convertible securities, (ii) material acquisitions or disposals, (iii) entering into contracts other than in the ordinary course of business or (iv) any action, other than seeking alternative offers, which may result in frustration of an offer, are prohibited during the course of an offer or at any time during which our board of directors has reason to believe an offer is imminent. Exceptions to this prohibition are available where:

a) the action is approved by nVent shareholders at a general meeting; or

b) the Panel has given its consent where:

   i. it is satisfied the action would not constitute frustrating action;

   ii. nVent shareholders that hold 50 percent of the voting rights state in writing that they approve the proposed action and would vote in favor of it at a general meeting;

   iii. the action is taken in accordance with a contract entered into prior to the announcement of the offer; or

   iv. the decision to take such action was made before the announcement of the offer and either has been at least partially implemented or is in the ordinary course of business.

Certain other provisions of Irish law or the articles of association may be considered to have anti-takeover effects, including those described under the following captions in this section: “Description of nVent’s Share Capital—Capital Structure,” “Description of nVent’s Share Capital—Preemption Rights, Share Warrants and Share Options” and “Description of nVent’s Share Capital—Disclosure of Interests in Shares.”

Interested Shareholder Provision

nVent’s articles of association will contain a provision that generally mirrors Section 203 of the Delaware General Corporation Law, an anti-takeover statute that prohibits a publicly held Delaware corporation from engaging in a “business combination” with an “interested” shareholder for a period of three years following the time the person became an interested shareholder, unless the business combination or the acquisition of shares that resulted in a shareholder becoming an interested shareholder is approved in a prescribed manner. Generally, a “business combination” includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested shareholder. An “interested” shareholder under this provision of nVent’s articles of association will be defined to be a person or entity who, together with its affiliates and associates, owns (or within three years prior to the determination of interested shareholder status did own) fifteen percent (15 percent) or more of nVent’s voting shares, which is the same threshold contained in Section 203 of the Delaware General Corporation Law. The existence of this provision would be expected to have an anti-takeover effect with respect to transactions not approved in advance by the nVent board of directors, including discouraging attempts that might result in a premium over the market price for the ordinary shares held by nVent shareholders.

Shareholder Rights Plans and Share Issuances

Irish law does not expressly prohibit companies from issuing share purchase rights or adopting a shareholder rights plan (commonly known as a “poison pill”) as an anti-takeover measure. However, there is no directly relevant case law on the validity of such plans under Irish law. In addition, such a plan would be subject to the Irish Takeover Rules.

nVent's articles of association will allow the board to adopt a shareholder rights plan upon such terms and conditions as our board of directors deems expedient and in the best interests of nVent, subject to applicable law.

Subject to the Irish Takeover Rules, our board of directors also has the power to cause nVent to issue any of its authorized and unissued shares on such terms and conditions as our board of directors may determine (as described under "—Capital Structure") and any such action must be taken in the best interests of nVent. It is possible, however, that the terms and conditions of any issue of preferred shares could discourage a takeover or other transaction that holders of some or a majority of the ordinary shares believe to be in their best interests or in which holders might receive a premium for their shares over the then market price of the shares.

Corporate Governance

The articles of association will allocate authority over the day-to-day management of nVent to our board of directors. Our board of directors may then delegate any of its powers, authorities and discretions (with power to sub-delegate) to any committee, consisting of such person or persons (whether directors or not) as it thinks fit, but regardless, the directors will remain responsible, as a matter of Irish law, for the proper management of the affairs of nVent. Committees may meet and adjourn as they determine proper. Unless otherwise determined by our board of directors, the quorum necessary for the transaction of business at any committee meeting shall be a majority of the members of such committee then in office unless the committee shall consist of one or two members, in which case one member shall constitute a quorum.

Election and Appointment of Directors

The Irish Companies Act provide for a minimum of two directors. The articles of association will provide that the number of directors will be not less than seven nor more than eleven and that our board of directors shall determine the authorized number of directors. The minimum or maximum number of directors may be increased or reduced by a variation resolution of shareholders, provided however, that if a majority of our board of directors makes a recommendation to the shareholders to change the minimum or maximum number of directors, then only an ordinary resolution of shareholders will be required.

Irish law requires majority voting for the election of directors, which could result in the number of directors falling below the authorized number of directors due to the failure of nominees to be elected. The articles of association will provide that if the number of directors is reduced below the prescribed minimum number of directors, the remaining director or directors shall appoint as soon as practicable an additional director or additional directors to make up such prescribed minimum or shall convene a general meeting of nVent for the purpose of making such appointment. The articles of association will provide that if, at any meeting of shareholders, the chairman determines that the number of persons properly nominated to serve as directors exceeds the authorized number of directors to be elected and the number of directors is reduced below such authorized number due to the failure of one or more directors to be elected or re-elected by a majority of the votes cast at such meeting, then of the persons properly nominated to be elected as directors, those receiving the highest number of votes in favor of election or re-election will be elected or re-elected as directors until the next annual general meeting. The articles of association provide that if, at any meeting of shareholders, resolutions are passed by a majority of the votes cast at such meeting in respect of the election or re-election of directors which would result in the authorized number of directors being exceeded, then those number of directors, as exceeds such authorized number, receiving at that meeting the lowest number of votes in favor of election or re-election shall not be elected or re-elected as a director.

At each annual general meeting of nVent, all the directors shall retire from office and be re-eligible for re-election. Upon the resignation or termination of office of any director, if a new director shall be appointed to our board of directors he will be designated to fill the vacancy arising.

No person shall be appointed director unless nominated as follows:

a) by the affirmative vote of two-thirds of our board of directors;

b) with respect to election at an annual general meeting, by any shareholder who holds ordinary shares or other shares carrying the general right to vote at general meetings of nVent, who is a shareholder at the time of the giving of the notice and at the time of the relevant annual general meeting and who timely complies with the notice procedures set out in the articles of association; or

c) with respect to election at an extraordinary general meeting requisitioned in accordance with section 1101 of the Irish Companies Act, by a shareholder or shareholders who hold ordinary shares or other shares carrying the general right to vote at general meetings of nVent and who make such nomination in the written requisition of the extraordinary general meeting.

Directors shall be appointed as follows:

a) by shareholders by ordinary resolution at the annual general meeting in each year or at any extraordinary general meeting called for the purpose;

b) by our board of directors in accordance with the articles of association; or

c) so long as there is in office a sufficient number of directors to constitute a quorum of our board of directors, the directors shall have the power at any time and from time to time to appoint any person to be director, either to fill a vacancy in our board of directors or as an addition to the existing directors but so that the total number of directors shall not any time exceed the maximum number provided for in the articles of association.

Board Vacancies

The articles of association will provide that the directors shall have the authority to appoint directors to the board, subject to the maximum number permitted in the articles of association. A vacancy caused by the removal of a director may be filled at the meeting of which the director is removed by resolution of nVent shareholders. If not, it may be filled by our board of directors.

Any directors so appointed shall hold office only until the conclusion of the next annual general meeting of nVent he or she is re-elected. During any vacancy in our board of directors, the remaining directors shall have full power to act as our board of directors.

Removal of Directors

Under the Irish Companies Act, the shareholders may, by an ordinary resolution, remove a director from office before the expiration of his or her term at a meeting held on no less than 28 days' notice and at which the director is entitled to be heard. The power of removal is without prejudice to any claim for damages for breach of contract (e.g., employment contract) that the director may have against nVent in respect of his removal.

Our board of 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 the fixed number of directors. Any directors so appointed shall hold office only until the conclusion of the next annual general meeting of nVent unless he or she is re-elected. nVent may by ordinary resolution elect another person in place of a director removed from office and without prejudice to the powers of the directors under the articles of association, the company in general meeting may elect any person to be a director to fill a vacancy or an additional director, subject to the maximum number of directors set out in the articles of association.

Amendment of Governing Documents

Under Irish law, Irish companies may only alter their memorandum and articles of association by a resolution of the shareholders approved by 75 percent of the votes cast at a general meeting. An Irish company is not permitted to opt out of this requirement.

Duration; Dissolution; Rights upon Liquidation

nVent's corporate existence will be unlimited. nVent may be dissolved and wound up at any time by way of a shareholders' voluntary winding up or a creditors' winding up. In the case of a shareholders' voluntary winding-up, a special resolution of shareholders is required (i.e., 75 percent of the votes cast, in person or by proxy, at a general meeting of shareholders). nVent may also be dissolved by way of court order on the application of a creditor, or by the Companies Registration Office as an enforcement measure where nVent has failed to file certain returns.

The rights of the shareholders to a return of nVent's assets on dissolution or winding up, following the settlement of all claims of creditors, may be prescribed in the articles of association or the terms of any preferred shares issued by the directors of nVent from time to time. The holders of preferred shares in particular may have the right to priority in a dissolution or winding up of nVent. If the articles of association contain no specific provisions in respect of a dissolution or winding up, then, subject to the priorities of any creditors, the assets will be distributed to shareholders in proportion to the paid-up nominal value of the shares held. The articles of association will provide that the nVent shareholders are entitled to participate pro rata in a winding up, but their right to do so may be subject to the rights of any preferred shareholder to participate under the terms of any series or class of preferred shares.

Uncertificated Shares

nVent ordinary shares will be issued in uncertificated form. Holders of ordinary shares shall not receive a certificate representing their ordinary shares unless so requested in accordance with the Irish Companies Act.

No Sinking Fund

The nVent ordinary shares have no sinking fund provisions.

No Liability for Further Calls or Assessments

The shares to be issued in the distribution will be duly and validly issued and fully paid.

Transfer and Registration of Shares

The transfer agent for nVent will maintain the share register, registration in which will be determinative of membership in nVent. A shareholder of nVent who holds shares beneficially will not be the holder of record of such shares. Instead, the depository or other nominee is the holder of record of those shares. Accordingly, a transfer of shares from a person who holds such shares beneficially to a person who also holds such shares beneficially through a depository or other nominee will not be registered in our official share register, as the depository or other nominee will remain the record holder of any such shares.

A written instrument of transfer is required under Irish law to register on our official share register any transfer of shares (i) from a person who holds such shares directly to any other person, (ii) from a person who holds such shares beneficially to a person who holds such shares directly or (iii) from a person who holds such shares beneficially to another person who holds such shares beneficially where the transfer involves a change in the depository or other nominee that is the record owner of the transferred shares. An instrument of transfer is also required for a shareholder who directly holds shares to transfer those shares into his or her own broker account (or vice versa). Such instruments of transfer may give rise to Irish stamp duty, which must be paid prior to registration of the transfer on our official Irish share register. However, a shareholder who directly holds shares may transfer those shares into his or her own broker account (or vice versa) without giving rise to Irish stamp duty, provided that the shareholder has confirmed to our transfer agent that there is no change in the ultimate beneficial ownership of the shares as a result of the transfer and the transfer is not made in contemplation of a sale of the shares.

Any transfer of nVent ordinary shares that is subject to Irish stamp duty will not be registered in the name of the buyer unless an instrument of transfer is duly stamped and provided to the transfer agent. The articles of association will allow nVent, in its absolute discretion, to create an instrument of transfer and pay (or procure the payment of) any stamp duty, which is the legal obligation of a buyer. In the event of any such payment, nVent is (on behalf of itself or its affiliates) entitled to (i) seek reimbursement from the buyer or seller (at its discretion), (ii) set-off the amount of the stamp duty against future dividends payable to the buyer or seller (at its discretion) and (iii) claim a lien against the nVent ordinary shares on which it has paid stamp duty. Parties to a share transfer may assume that any stamp duty arising in respect of a transaction in nVent ordinary shares has been paid unless one or both of such parties is otherwise notified by nVent.

The articles of association will delegate to our secretary or assistant secretary (or their nominees) the authority to execute an instrument of transfer on behalf of a transferring party.

In order to help ensure that the official share register is regularly updated to reflect trading of nVent ordinary shares occurring through normal electronic systems, nVent intends to regularly produce any required instruments of transfer in connection with any transactions for which it pays stamp duty (subject to the reimbursement and set-off rights described above). In the event that nVent notifies one or both of the parties to a share transfer that it believes stamp duty is required to be paid in connection with the transfer and that it will not pay the stamp duty, the parties may either themselves arrange for the execution of the required instrument of transfer (and may request a form of instrument of transfer from nVent for this purpose) or request that nVent execute an instrument of transfer on behalf of the transferring party in a form determined by nVent. In either event, if the parties to the share transfer have the instrument of transfer duly stamped (to the extent required) and then provide it to our transfer agent, the buyer will be registered as the legal owner of the relevant shares on our official Irish share register (subject to the matters described below).

The directors may suspend registration of transfers from time to time, not exceeding 30 days in aggregate each year.

Limitation on Liability; Indemnification of Directors and Officers and Insurance

The articles of association will provide that nVent directors and secretary will be indemnified to the extent permitted by the Irish Companies Act. nVent may indemnify the directors or secretary only if the indemnified party receives a favorable judgment in respect of the liability, or where an Irish court determines that the director or the secretary acted honestly and reasonably and ought fairly to be excused. This restriction in the Irish Companies Act does not apply to executives who are not directors or the secretary of nVent. Any provision for indemnification to a greater extent is void under Irish law, whether contained in its articles of association or any contract between the director and the Irish company.

The articles of association will also contain indemnification and expense advancement provisions for current or former executives who are not directors or the secretary of nVent.

The directors of nVent may, on a case-by-case basis, decide at their discretion that it is in the best interests of nVent to indemnify an individual director from any liability arising from his or her position as a director of nVent. However, this discretion must be exercised bona fide in the best interests of nVent as a whole.

Irish companies may take out directors' and officers' liability insurance, as well as other types of insurance, for their directors and officers.

In addition, due to more restrictive provisions of Irish law in relation to the indemnification of directors and the secretary, in connection with the separation, nVent expects to indemnify its directors and executive officers pursuant to indemnification agreements (or deed poll indemnities). nVent expects that the indemnification and expense advancement to be provided to the directors and executive officers of nVent under the indemnification agreement (or deed poll indemnity) will, to the extent permitted by Irish law, be the same or substantially similar to that afforded in the current indemnification agreements between Pentair and its officers and directors.

Under Irish law, a company may not exempt its directors from liability for negligence or a breach of duty. However, where a breach of duty has been established, directors may be statutorily exempted by an Irish court from personal liability for negligence or breach of duty if, among other things, the court determines that they have acted honestly and reasonably, and that they may fairly be excused as a result.

Under Irish law, shareholders may not agree to exempt a director or officer from any claim or right of action the shareholder may have, whether individually or in the right of a company, on account of any action taken or the failure to take any action in the performance of his or her duties to the company.

The limitation of liability and indemnification provisions described above may discourage shareholders from bringing a lawsuit against directors for breaches of their fiduciary duties. These provisions may also have the effect of reducing the likelihood of derivative litigation against nVent's directors and officers, even though such an action, if successful, might otherwise benefit nVent and its shareholders. However, these provisions will not limit or eliminate nVent's rights, or those of any shareholder, to seek any non-monetary relief such as injunction or rescission in the event of a breach of a director's duty of care. The provisions will not alter the liability of directors under the federal securities laws. In addition, your investment may be materially adversely affected to the extent that, in a class action or direct suit, nVent pays the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions. There is currently no pending material litigation or proceeding against any nVent director, office or employee for which indemnification is being sought.

Enforcement of Civil Liabilities Against Foreign Persons; Exclusive Jurisdiction

As a company listed on the NYSE, nVent and its directors and officers will be subject to U.S. securities laws, and investors will be able to initiate civil lawsuits in the U.S. against nVent for breaches of the U.S. securities laws.

Because nVent is a public limited company incorporated under Irish law, nVent shareholders may experience more difficulty enforcing judgments obtained against nVent in U.S. courts than would currently be the case for U.S. judgments obtained against a U.S. corporation. In addition, it may be more difficult (or impossible) to bring some types of claims against nVent in courts sitting in Ireland than it would be to bring similar claims against a U.S. company in a U.S. court.

Furthermore, the articles of association will provide that the courts of Ireland shall have exclusive jurisdiction to determine any and all (i) derivative actions in which a holder of nVent ordinary shares asserts a claim in the name of nVent, (ii) actions asserting a claim of breach of a fiduciary duty of any of the directors of nVent and (iii) actions asserting a claim arising pursuant to any provision of Irish law or nVent's articles of association.

A judgment obtained against nVent will be enforced by the courts of Ireland if the following general requirements are met: (i) U.S. courts must have had jurisdiction in relation to the particular defendant according to Irish conflict of law rules (the submission to jurisdiction by the defendant would satisfy this rule) and (ii) the judgment must be final and conclusive and the decree must be final and unalterable in the court which pronounces it. A judgment can be final and conclusive even if it is subject to appeal or even if an appeal is pending. Where however the effect of lodging an appeal under the applicable law is to stay execution of the judgment, it is possible that in the meantime the judgment may not be actionable in Ireland. It remains to be determined whether final judgment given in default of appearance is final and conclusive. However, Irish courts may refuse to enforce a judgment of the U.S. courts which meets the above requirements for one of the following reasons: (i) if the judgment is not for a definite sum of money; (ii) if the judgment was obtained by fraud; (iii) the enforcement of the judgment in Ireland would be contrary to natural or constitutional justice; (iv) the judgment is contrary to Irish public policy or involves certain U.S. laws which will not be enforced in Ireland; or (v) jurisdiction cannot be obtained by the Irish courts over the judgment debtors in the enforcement proceedings by personal service in Ireland or outside Ireland under Order 11 of the Ireland Superior Courts Rules.

nVent and its directors and officers may be subject to criminal penalties in the U.S. arising from breaches of the U.S. federal securities laws, but may not be subject to criminal penalties in Ireland unless the criminal laws of Ireland were violated. A criminal judgment in a U.S. court under U.S. federal securities laws may not be enforceable in Irish courts on public policy grounds and a prosecution brought before Irish courts under U.S. federal securities laws might not be permitted on public policy grounds.

Stock Exchange Listing

nVent intends to apply for authorization to list its ordinary shares on the NYSE under the symbol "NVT."

Sale of Unregistered Securities

Upon nVent's incorporation on May 30, 2017, nVent issued one ordinary share of nominal value €1.00 to each of two persons (i.e., two ordinary shares in total). On September 14, 2017, nVent's two issued ordinary shares were transferred to an Irish corporate services provider. In connection with nVent's re-registration as a public limited company, on October 12, 2017, nVent issued 25,000 deferred ordinary shares of €1.00 each to such Irish corporate services provider. nVent did not register these transactions under the Securities Act because such issuances did not constitute a public offering and therefore were exempt from registration pursuant to Section 4(a)(2) of the Securities Act. Each share has been issued for cash at nominal value.

Transfer Agent and Registrar

After the distribution, the transfer agent and registrar for nVent ordinary shares will be Computershare.

WHERE YOU CAN FIND MORE INFORMATION

We have filed a registration statement on Form 10 with the SEC with respect to the nVent ordinary shares being distributed as contemplated by this information statement. This information statement is a part of, and does not contain all of the information set forth in, the registration statement and the exhibits and schedules to the registration statement. For further information with respect to us and the nVent ordinary shares, please refer to the registration statement, including its exhibits and schedules. Statements made in this information statement relating to any contract or other document filed as an exhibit to the registration statement include the material terms of such contract or other document. However, such statements are not necessarily complete, and you should refer to the exhibits attached to the registration statement for copies of the actual contract or document. You may review a copy of the registration statement, including its exhibits and schedules, at the SEC's public reference room, located at 100 F Street, NE, Washington, D.C. 20549, by calling the SEC at 1-800-SEC-0330 or via the Internet website maintained by the SEC at www.sec.gov. Information contained on any website referenced in this information statement is not incorporated by reference into this information statement.

As a result of the distribution, we will become subject to the information and reporting requirements of the Exchange Act and, in accordance with the Exchange Act, we will file periodic reports, proxy statements and other information with the SEC.

We intend to furnish holders of nVent ordinary shares with annual reports containing consolidated financial statements prepared in accordance with accounting principles generally accepted in the U.S. and audited and reported on, with an opinion expressed, by an independent registered public accounting firm.

You should rely only on the information contained in this information statement or to which this information statement has referred you. We have not authorized any person to provide you with different information or to make any representation not contained in this information statement.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of
Pentair plc
London, United Kingdom

Opinion on the Financial Statements

We have audited the accompanying combined balance sheets of nVent Electric plc (the "Company") as of December 31, 2017 and 2016, and the related combined statements of income and comprehensive income, changes in equity, and cash flows for each of the three years in the period ended December 31, 2017, and the related notes and the financial statement schedule on page F-39 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2017 and 2016, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2017, in conformity with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

As described in Note 1, the accompanying combined financial statements have been derived from the consolidated financial statements and accounting records of Pentair plc. The combined financial statements also include expense allocations for certain corporate functions historically provided by Pentair plc. These allocations may not be reflective of the actual expense which would have been incurred had the Company operated as a separate entity apart from Pentair plc.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As a part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

Minneapolis, Minnesota
February 27, 2018
We have served as the Company's auditor since 2017.

nVent
Combined Statements of Income and Comprehensive Income

In millions	Years ended December 31 2017	2016	2015
Net sales	$2,097.9	$2,116.0	$1,809.3
Cost of goods sold	1,256.0	1,280.2	1,139.2
Gross profit	841.9	835.8	670.1
Selling, general and administrative	485.9	478.8	373.8
Research and development	42.5	40.6	29.3
Operating income	313.5	316.4	267.0
Interest expense	0.2	1.4	1.1
Income before income taxes	313.3	315.0	265.9
Provision (benefit) for income taxes	(48.4)	55.9	55.8
Net income	$ 361.7	$ 259.1	$ 210.1
Comprehensive income, net of tax			
Net income	$ 361.7	$ 259.1	$ 210.1
Changes in cumulative translation adjustment	2.4	31.6	(48.7)
Changes in market value of derivative financial instruments, net of tax	1.1	(3.3)	2.9
Comprehensive income	$ 365.2	$ 287.4	$ 164.3

See accompanying notes to combined financial statements.

nVent
Combined Balance Sheets

In millions	December 31 2017	2016
Assets		
Current assets		
Cash and cash equivalents	$ 26.9	$ 21.5
Accounts and notes receivable, net of allowances of $8.4 and $12.7, respectively	349.3	314.8
Inventories	224.1	202.2
Other current assets	132.3	118.8
Total current assets	732.6	657.3
Property, plant and equipment, net	265.8	260.2
Other assets		
Goodwill	2,238.2	2,222.8
Intangibles, net	1,236.6	1,307.1
Other non-current assets	251.8	46.4
Total other assets	3,726.6	3,576.3
Total assets	$4,725.0	$4,493.8
Liabilities and Equity		
Current liabilities		
Accounts payable	$ 174.1	$ 150.1
Employee compensation and benefits	75.5	58.7
Other current liabilities	141.3	109.6
Total current liabilities	390.9	318.4
Other liabilities		
Pension and other post-retirement compensation and benefits	176.7	161.2
Deferred tax liabilities	279.4	470.4
Other non-current liabilities	86.7	58.1
Total liabilities	933.7	1,008.1
Equity		
Net Parent investment	3,848.4	3,546.3
Accumulated other comprehensive loss	(57.1)	(60.6)
Total equity	3,791.3	3,485.7
Total liabilities and equity	$4,725.0	$4,493.8

See accompanying notes to combined financial statements.

nVent
Combined Statements of Cash Flows

In millions	Years ended December 31 2017	2016	2015
Operating activities			
Net income	$ 361.7	$ 259.1	$ 210.1
Adjustments to reconcile net income to net cash provided by (used for) operating activities			
Depreciation	36.5	34.4	31.3
Amortization	61.4	60.8	31.6
Deferred income taxes	(158.0)	(1.7)	(14.6)
Share-based compensation	14.6	13.4	13.3
Impairment of trade names	16.4	13.3	—
Pension and other post-retirement expense	14.3	27.8	6.6
Pension and other post-retirement contributions	(6.7)	(4.7)	(4.1)
Changes in assets and liabilities, net of effects of business acquisitions			
Accounts and notes receivable	(18.2)	6.1	(4.2)
Inventories	(8.9)	0.4	41.9
Other current assets	5.6	(40.0)	(25.7)
Accounts payable	17.0	15.0	0.4
Employee compensation and benefits	11.6	(19.7)	(1.1)
Other current liabilities	21.3	(9.4)	11.8
Other non-current assets and liabilities	41.1	9.2	46.6
Net cash provided by (used for) operating activities	409.7	364.0	343.9
Investing activities			
Capital expenditures	(31.8)	(74.5)	(47.4)
Proceeds from sale of property and equipment	4.2	5.9	0.6
Acquisitions, net of cash acquired	(13.6)	—	(1,910.2)
Net cash provided by (used for) investing activities	(41.2)	(68.6)	(1,957.0)
Financing activities			
Net transfers from (to) Parent	(359.5)	(308.9)	1,614.0
Net cash provided by (used for) financing activities	(359.5)	(308.9)	1,614.0
Effect of exchange rate changes on cash and cash equivalents	(3.6)	12.3	6.6
Change in cash and cash equivalents	5.4	(1.2)	7.5
Cash and cash equivalents, beginning of year	21.5	22.7	15.2
Cash and cash equivalents, end of year	$ 26.9	$ 21.5	$ 22.7

See accompanying notes to combined financial statements.

nVent
Combined Statements of Changes in Equity

In millions	Net Parent investment	Accumulated other comprehensive loss	Total
Balance—December 31, 2014	$ 1,648.5	$ (43.1)	$1,605.4
Net income	210.1	—	210.1
Other comprehensive loss, net of tax	—	(45.8)	(45.8)
Net transfers from Parent	1,737.0	—	1,737.0
Balance—December 31, 2015	$ 3,595.6	$ (88.9)	$3,506.7
Net income	259.1	—	259.1
Other comprehensive income, net of tax	—	28.3	28.3
Net transfers to Parent	(308.4)	—	(308.4)
Balance—December 31, 2016	$ 3,546.3	$ (60.6)	$3,485.7
Net income	361.7	—	361.7
Other comprehensive income, net of tax	—	3.5	3.5
Net transfers to Parent	(59.6)	—	(59.6)
Balance—December 31, 2017	$ 3,848.4	$ (57.1)	$3,791.3

See accompanying notes to combined financial statements.

nVent
Notes to combined financial statements

1. Basis of Presentation and Summary of Significant Accounting Policies

Business

nVent Electric plc ("nVent," "we," "us," or "the Company"), a wholly owned business segment of Pentair plc ("Pentair" or "Parent"), is a leading global provider of electrical connection and protection solutions. We believe our inventive electrical solutions enable safer systems and ensure a more secure world. We design, manufacture, market, install, and service high performance products and solutions that connect and protect some of the world's most sensitive equipment, buildings, and critical processes. We offer a comprehensive range of enclosures, electrical connections and fastening, and thermal management solutions across industry-leading brands that are recognized globally for quality, reliability, and innovation. The Company is comprised of three reporting segments: Enclosures, Thermal Management and Electrical & Fastening Solutions.

Separation from Pentair

On May 9, 2017, Pentair announced that its board of directors approved a plan to separate Pentair's Water business and its Electrical business into two independent, publicly-traded companies (the "Proposed Separation"). The Proposed Separation is expected to occur through a tax-free distribution of the Electrical business to Pentair shareholders.

We are targeting April 30, 2018 for the completion of the Proposed Separation; however, there can be no assurance regarding the ultimate timing of the Proposed Separation or that the Proposed Separation will be completed. Completion of the Proposed Separation is subject to certain customary conditions, including, among other things, final approval of the transaction by Pentair's board of directors, receipt of tax opinions and rulings and effectiveness of appropriate filings with the U.S. Securities and Exchange Commission ("SEC"). Upon completion of the Proposed Separation, nVent's jurisdiction of incorporation will be Ireland, but nVent will manage its affairs so that it will be centrally managed and controlled in the United Kingdom (the "U.K.") and therefore will have its tax residency in the U.K.

The Company was incorporated in Ireland on May 30, 2017, for the purpose of holding Pentair's Electrical business following the Proposed Separation. Immediately prior to the distribution, Pentair will transfer its Electrical business to the Company in return for which the Company will issue ordinary shares of the Company to Pentair shareholders, pro rata to their respective holdings. Prior to the transfer by Pentair to the Company of Pentair's Electrical business, the Company will have no business operations. Immediately following the distribution, the persons entitled to receive ordinary shares of the Company in the distribution will own all of the outstanding ordinary shares of the Company.

Pentair and nVent will enter into an agreement (the "Separation Agreement") that will identify the assets to be transferred, the liabilities to be assumed, and the contracts to be transferred to Pentair and nVent as part of the Proposed Separation, and will provide for when and how these transfers will occur. These combined financial statements are representative of the Separation Agreement that is expected to be entered into at the time of the Proposed Separation. During 2017, the Company incurred $16.1 million of separation costs. These cost are included in the Combined Statements of Income and Comprehensive Income within *Selling, general and administrative expenses* .

Basis of presentation

The combined financial statements of nVent have been derived from the consolidated financial statements and records of Pentair as if nVent were operated on a stand-alone basis. The combined financial statements have been prepared in U.S. dollars ("USD") and in accordance with accounting principles generally accepted in the U.S. ("GAAP").

Intercompany accounts and transactions have been eliminated. The combined financial statements include certain assets and liabilities that have historically been held at Pentair's corporate level but are specifically identifiable or otherwise attributable to nVent, and are expected to be transferred to, or assumed by, nVent upon consummation of the Proposed Separation.

Cost allocations

The combined financial statements of nVent include general corporate expenses of Pentair for certain support functions that are provided on a centralized basis, such as expenses related to executive management, finance, audit, legal, information technology, human resources, communications, facilities and employee benefits and compensation. These general corporate expenses are included in the Combined Statements of Income and Comprehensive Income within *Selling, general and administrative expenses* . The amounts allocated were $65.7 million, $75.7 million and $71.8 million for the years ended December 31, 2017, 2016 and 2015, respectively, of which $31.0 million, $31.0 million and $26.8 million, respectively, were historically recorded to the Electrical segment in Pentair's consolidated financial statements. These expenses have been allocated to nVent on the basis of direct usage when identifiable, with the remainder allocated based on a proportional basis of net sales, headcount or other measures.

Pentair maintains self-insurance programs at the corporate level. nVent is a participant in Pentair's self-insurance program, including general product liability, workers' compensation, and vehicle liability. Liabilities associated with these risks are estimated in part by considering historical claims experience, demographic factors, and other actuarial assumptions. The annual cost is allocated to all of the participating businesses using methodologies deemed reasonable by management. Costs related to Pentair's general insured risks of $7.6 million, $7.6 million and $7.3 million were allocated to nVent for the years ended December 31, 2017, 2016 and 2015, respectively. All obligations pursuant to these programs have historically been obligations of Pentair. No self-insurance reserves have been allocated to nVent as these reserves represent obligations of Pentair, which are not transferable.

Pentair's external debt and related interest expense have not been allocated to the Company for any of the periods presented as the Company was not the legal obligor of the debt and no portion of the borrowings is being assumed by the Company as part of the Proposed Separation.

The Company considers the allocation methodology regarding the Parent's general corporate expenses to be reasonable for all periods presented. Nevertheless, the combined financial statements of the Company may not reflect the actual expenses that would have been incurred and may not reflect the Company's combined results of operations, financial position and cash flows had it been a stand-alone company during the periods presented. Actual costs that would have been incurred if the Company had been a stand-alone company would depend on multiple factors including organization structure, capital structure and strategic decisions made in various areas, including information technology and infrastructure. Transactions between the Company and the Parent have been included in related party transactions in these combined financial statements and are considered to be effectively settled at the time the transaction is recorded. The total net effect of the settlement of these transactions is reflected in the Combined Statements of Cash Flows as a financing activity and in the Combined Balance Sheets as *Net Parent investment* . The *Net Parent investment* represents the Parent's historical investment in the Company, the net effect of cost allocations from transactions with the Parent, net transfers of cash and assets to the Parent and the Company's accumulated earnings. See Note 9 for a further description of related party transactions and *Net Parent investment* .

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Notes to combined financial statements

Fiscal year

Our fiscal year ends on December 31. Beginning with the first quarter of 2016, we report our interim quarterly periods on a calendar quarter basis. Prior to the first quarter of 2016, we reported our interim quarterly periods on a 13-week basis ending on a Saturday.

Use of estimates

The preparation of our combined financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the amounts reported in these combined financial statements and accompanying notes, disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates include our accounting for valuation of goodwill and indefinite lived intangible assets, estimated losses on accounts receivable, estimated realizable value on excess and obsolete inventory, percentage of completion revenue recognition, assets acquired and liabilities assumed in acquisitions, contingent liabilities, income taxes and pension and other post-retirement benefits. Actual results could differ from our estimates.

Revenue recognition

We recognize revenue when it is realized or realizable and has been earned. Revenue is recognized when persuasive evidence of an arrangement exists, shipment or delivery has occurred (depending on the terms of the sale), our price to the buyer is fixed or determinable, and collectability is reasonably assured.

Generally, there is no post-shipment obligation on product sold other than warranty obligations in the normal and ordinary course of business. In the event significant post-shipment obligations were to exist, revenue recognition would be deferred until substantially all obligations were satisfied.

Percentage of completion

Revenue from certain long-term contracts is recognized over the contractual period under the percentage of completion method of accounting. Under this method, sales and gross profit are recognized as work is performed either based on the relationship between the actual costs incurred and the total estimated costs at completion (“the cost-to-cost method”) or based on efforts for measuring progress towards completion in situations in which this approach is more representative of the progress on the contract than the cost-to-cost method. Changes to the original estimates may be required during the life of the contract and such estimates are reviewed on a regular basis. Sales and gross profit are adjusted using the cumulative catch-up method for revisions in estimated total contract costs. These reviews have not resulted in adjustments that were significant to our results of operations. Estimated losses are recorded when identified. Claims against customers are recognized as revenue upon settlement.

We record costs and earnings in excess of billings on uncompleted contracts within *Other current assets* and billings in excess of costs and earnings on uncompleted contracts within *Other current liabilities* in the Combined Balance Sheets.

Sales returns

The right of return may exist explicitly or implicitly with our customers. Our return policy allows for customer returns only upon our authorization. Goods returned must be product we continue to market and must be in salable condition. At the time of sale, we reduce revenue for the estimated effect of returns. Estimated sales returns include consideration of historical sales levels, the timing and magnitude of historical sales return levels as a percent of sales, type of product, type of customer and a projection of this experience into the future.

Pricing and sales incentives

We record estimated reductions to revenue for customer programs and incentive offerings including pricing arrangements, promotions and other volume-based incentives at the later of the date revenue is recognized or the incentive is offered. Sales incentives given to our customers are recorded as a reduction of revenue unless we (1) receive an identifiable benefit for the goods or services in exchange for the consideration and (2) we can reasonably estimate the fair value of the benefit received.

Pricing is established at or prior to the time of sale with our customers and we record sales at the agreed-upon net selling price. However, we allow customers to apply for a refund of a percentage of the original purchase price if they can demonstrate sales to a qualifying end customer. At the time of sale, we estimate the anticipated refund to be paid based on historical experience and reduce sales for the probable cost of the discount. The cost of these refunds is recorded as a reduction in gross sales.

Volume-based incentives involve rebates that are negotiated at or prior to the time of sale with the customer and are redeemable only if the customer achieves a specified cumulative level of sales or sales increase. Under these incentive programs, at the time of sale, we estimate the anticipated rebate to be paid based on forecasted sales levels. These forecasts are updated at least quarterly for each customer and sales are reduced for the anticipated cost of the rebate. If the forecasted sales for a customer changes, the accrual for rebates is adjusted to reflect the new amount of rebates expected to be earned by the customer.

Shipping and handling costs

Amounts billed to customers for shipping and handling are recorded in *Net sales* in the accompanying Combined Statements of Income and Comprehensive Income. Shipping and handling costs incurred by the Company for the delivery of goods to customers are included in *Cost of goods sold* in the accompanying Combined Statements of Income and Comprehensive Income.

Research and development

We conduct research and development ("R&D") activities in our own facilities, which consist primarily of the development of new products, product applications and manufacturing processes. We expense R&D costs as incurred. R&D expenditures during 2017, 2016 and 2015 were $42.5 million, $40.6 million and $29.3 million, respectively.

Cash management

Cash is managed centrally with certain net earnings reinvested locally and working capital requirements met from existing liquid funds. Accordingly, the cash and cash equivalents held by the Parent at the corporate level are not attributed to the Company for any of the periods presented. Only cash and cash equivalents held in a legal entity that will be transferred to nVent are reflected in the Combined Balance Sheets. Transfers of cash, both to and from the Parent's centralized cash management system are reflected as a component of *Net Parent investment* in the Company's Combined Balance Sheets and as a financing activity on the accompanying Combined Statements of Cash Flow.

Cash equivalents

We consider highly liquid investments with original maturities of three months or less at the date of acquisition to be cash equivalents.

Trade receivables and concentration of credit risk

We record an allowance for doubtful accounts, reducing our receivables balance to an amount we estimate is collectible from our customers. Estimates used in determining the allowance for doubtful accounts are based on current trends, aging of accounts receivable, periodic credit evaluations of our customers' financial condition, and historical collection experience. We generally do not require collateral. No customer receivable balances exceeded 10 percent of total net receivable balances as of December 31, 2017 or December 31, 2016.

Inventories

Inventories are stated at the lower of cost or market with substantially all inventories recorded using the first-in, first-out ("FIFO") cost method.

Property, plant and equipment, net

Property, plant and equipment is stated at historical cost. We compute depreciation by the straight-line method based on the following estimated useful lives:

	Years
Land improvements	5 to 20
Buildings and leasehold improvements	5 to 50
Machinery and equipment	3 to 15

Significant improvements that add to productive capacity or extend the lives of properties are capitalized. Costs for repairs and maintenance are charged to expense as incurred. When property is retired or otherwise disposed of, the recorded cost of the assets and their related accumulated depreciation are removed from the Combined Balance Sheets and any related gains or losses are included in income.

We review the recoverability of long-lived assets to be held and used, such as property, plant and equipment, when events or changes in circumstances occur that indicate the carrying value of the asset or asset group may not be recoverable. The assessment of possible impairment is based on our ability to recover the carrying value of the asset or asset group from the expected future pre-tax cash flows (undiscounted and without interest charges) of the related operations. If these cash flows are less than the carrying value of such asset or asset group, an impairment loss is recognized for the difference between estimated fair value and carrying value. Impairment losses on long-lived assets held for sale are determined in a similar manner, except that fair values are reduced for the cost to dispose of the assets. The measurement of impairment requires us to estimate future cash flows and the fair value of long-lived assets. We recorded no material impairment charges in 2017 or 2016 in conjunction with restructuring activities.

Goodwill and identifiable intangible assets

Goodwill

Goodwill represents the excess of the cost of acquired businesses over the net of the fair value of identifiable tangible net assets and identifiable intangible assets purchased and liabilities assumed.

Goodwill is tested annually for impairment and is tested for impairment more frequently if events or changes in circumstances indicate that the asset might be impaired. The impairment test is performed using a two-step process. In the first step, the fair value of each reporting unit is compared with the carrying amount of the reporting unit, including goodwill. If the estimated fair value is less than the carrying amount of the reporting

unit there is an indication that goodwill impairment exists and a second step must be completed in order to determine the amount of the goodwill impairment, if any, that should be recorded. In the second step, an impairment loss is recognized for any excess of the carrying amount of the reporting unit's goodwill over the implied fair value of that goodwill. The implied fair value of goodwill is determined by allocating the fair value of the reporting unit in a manner similar to a purchase price allocation.

The fair value of each reporting unit is determined using a discounted cash flow analysis and market approach. Projecting discounted future cash flows requires us to make significant estimates regarding future revenues and expenses, projected capital expenditures, changes in working capital and the appropriate discount rate. Use of the market approach consists of comparisons to comparable publicly-traded companies that are similar in size and industry. Actual results may differ from those used in our valuations.

In developing our discounted cash flow analysis, assumptions about future revenues and expenses, capital expenditures and changes in working capital are based on our annual operating plan and long-term business plan for each of our reporting units. These plans take into consideration numerous factors including historical experience, anticipated future economic conditions, changes in raw material prices and growth expectations for the industries and end markets we participate in.

In estimating fair value using the market approach, we identify a group of comparable publicly-traded companies for each reporting unit that are similar in terms of size and product offering. These groups of comparable companies are used to develop multiples based on total market-based invested capital as a multiple of earnings before interest, taxes, depreciation and amortization ("EBITDA"). We determine our estimated values by applying these comparable EBITDA multiples to the operating results of our reporting units. The ultimate fair value of each reporting unit is determined considering the results of both valuation methods.

Identifiable intangible assets

Our primary identifiable intangible assets include: customer relationships, trade names, proprietary technology and patents. Identifiable intangibles with definite lives are amortized and those identifiable intangibles with indefinite lives are not amortized. Identifiable intangible assets that are subject to amortization are evaluated for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Identifiable intangible assets not subject to amortization are tested for impairment annually or more frequently if events warrant. We complete our annual impairment test during the fourth quarter each year for those identifiable assets not subject to amortization.

The impairment test for trade names consists of a comparison of the fair value of the trade name with its carrying value. Fair value is measured using the relief-from-royalty method. This method assumes the trade name has value to the extent that the owner is relieved of the obligation to pay royalties for the benefits received from them. This method requires us to estimate the future revenue for the related brands, the appropriate royalty rate and the weighted average cost of capital. The non-recurring fair value measurement is a "Level 3" measurement under the fair value hierarchy described below.

During the fourth quarter of 2017, we recorded an impairment charge of $13.0 million related to a trade name in Electrical & Fastening Solutions as a result of lower forecasted sales volume in our annual impairment evaluation. We also recorded an impairment charge of $3.4 million related to certain trade names in Thermal Management as a result of rebranding strategies implemented in the fourth quarter of 2017. An impairment charge of $13.3 million was recorded in 2016 related to a trade name in Thermal Management as a result of a rebranding strategy implemented in the fourth quarter of 2016. The trade name impairment charges were recorded in *Selling, general and administrative* in our Combined Statements of Income and Comprehensive Income.

There were no impairment charges recorded in 2015 for identifiable intangible assets.

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Notes to combined financial statements
Income taxes

The Company's operations have historically been included in the Parent's U.S. federal and state income tax returns, and all income taxes have been paid by the Parent. Income tax expense and other income tax related information contained in these Combined Financial Statements are presented on a separate return approach as if the Company filed its own tax returns. Under this approach, the provision for income taxes represents income tax paid or payable (or received or receivable) for the current year plus the change in deferred taxes during the year calculated as if the Company were a stand-alone taxpayer filing hypothetical income tax returns where applicable. Current income tax liabilities are assumed to be immediately settled with the Parent and are relieved through the *Net Parent investment* account and the *Net transfers from (to) Parent* in the Combined Statements of Cash Flows.

We use the asset and liability approach to account for income taxes. Under this method, deferred tax assets and liabilities are recognized for the expected future tax consequences of differences between the carrying amounts of assets and liabilities (including those attributed to the Company from the Parent for the Combined Balance Sheets) and their respective tax bases using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period when the change is enacted. We maintain valuation allowances unless it is more likely than not that all or a portion of the deferred tax assets will be realized. Changes in valuation allowances from period to period are included in our tax provision in the period of change. We recognize the effect of income tax positions only if those positions are more likely than not to be sustained. Recognized income tax positions are measured at the largest amount that is more likely than not to be realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

Pension and other post-retirement plans

We sponsor defined-benefit pension plans and a post-retirement health plan. The funded positions and the related expense of these plans is recorded in the Combined Financial Statements. The pension and other post-retirement benefit costs included in the Combined Statements of Income for these plans are determined from actuarial assumptions and methodologies, including discount rates and expected returns on plan assets. These assumptions are updated annually and are disclosed in Note 10.

Certain nVent employees participate in defined benefit pension plans and post-retirement health plans sponsored by the Parent which also include the Parent participants. For purposes of these Combined Financial Statements, nVent accounts for these plans as multi-employer benefit plans. Accordingly, nVent does not record an asset or liability to recognize the funded status of these plans. However, nVent does record its share of the allocated expense, including net actuarial gains or losses described below.

We recognize changes in the fair value of plan assets and net actuarial gains or losses for pension and other post-retirement benefits annually in the fourth quarter each year ("mark-to-market adjustment") and, if applicable, in any quarter in which an interim remeasurement is triggered. Net actuarial gains and losses occur when the actual experience differs from any of the various assumptions used to value our pension and other post-retirement plans or when assumptions change, as they may each year. The remaining components of pension expense, including service and interest costs and estimated return on plan assets, are recorded on a quarterly basis.

Share-based compensation

nVent employees have traditionally participated in the Parent's share-based compensation plans. Until consummation of the Proposed Separation, nVent will continue to participate in the Parent's share-based compensation plans and record compensation expense based on awards granted to nVent employees, as well as recording an allocation of share-based compensation expense associated with Pentair's corporate and shared functional employees.

We account for share-based compensation awards on a fair value basis. The estimated grant date fair value of each option award is recognized in income on an accelerated basis over the requisite service period (generally the vesting period). The estimated fair value of each option award is calculated using the Black-Scholes option-pricing model. From time to time, we have elected to modify the terms of the original grant. These modified grants are accounted for as a new award and measured using the fair value method, resulting in the inclusion of additional compensation expense in our Combined Statements of Income and Comprehensive Income. Restricted share awards and units are recorded as compensation cost on an accelerated basis over the requisite service periods based on the market value on the date of grant.

Performance share units ("PSU") are stock awards where the ultimate number of shares issued will be contingent on Pentair's performance against certain financial performance targets. The fair value of each PSU is based on the market value on the date of grant. We recognize expense related to the estimated vesting of our PSUs granted. The estimated vesting of the PSUs is based on the probability of achieving certain financial performance thresholds over the specified performance period.

Derivative financial instruments

We recognize all derivatives, including those embedded in other contracts, as either assets or liabilities at fair value in our Combined Balance Sheets. If the derivative is designated and is effective as a cash-flow hedge, the effective portion of changes in the fair value of the derivative are recorded in *Accumulated other comprehensive income (loss)* ("AOCI") as a separate component of equity in the Combined Balance Sheets and are recognized in the Combined Statements of Income and Comprehensive Income when the hedged item affects earnings. For a derivative that is not designated as or does not qualify as a hedge, changes in fair value are reported in earnings immediately.

We use derivative instruments for the purpose of hedging currency exposures, which exist as part of ongoing business operations. We do not hold or issue derivative financial instruments for trading or speculative purposes. All other contracts that contain provisions meeting the definition of a derivative also meet the requirements of, and have been designated as, normal purchases or sales. Our policy is not to enter into contracts with terms that cannot be designated as normal purchases or sales. From time to time, we may enter into short duration foreign currency contracts to hedge foreign currency risks.

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Notes to combined financial statements

Fair value measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Assets and liabilities measured at fair value are classified using the following hierarchy, which is based upon the transparency of inputs to the valuation as of the measurement date:

Level 1:	Valuation is based on observable inputs such as quoted market prices (unadjusted) for identical assets or liabilities in active markets.
Level 2:	Valuation is based on inputs such as quoted market prices for similar assets or liabilities in active markets or other inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
Level 3:	Valuation is based upon other unobservable inputs that are significant to the fair value measurement.

In making fair value measurements, observable market data must be used when available. When inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement.

Foreign currency translation

The financial statements of subsidiaries located outside of the U.S. are generally measured using the local currency as the functional currency, except for certain corporate entities outside of the U.S. which are measured using USD. Assets and liabilities of these subsidiaries are translated at the rates of exchange at the balance sheet date. Income and expense items are translated at average monthly rates of exchange. The resultant translation adjustments are included in AOCI, a separate component of equity.

New accounting standards

In March 2017, the Financial Accounting Standards Board ("FASB") issued a new accounting standard which requires the presentation of all components of net periodic benefit cost other than service costs outside of operating income. Only the service cost component will be included in operating income and eligible for capitalization in assets. The new guidance related to the presentation of the components of net periodic benefit cost within the Combined Statements of Income and Comprehensive Income will be applied retrospectively. The new guidance limiting the capitalization of net periodic benefit cost in assets to the service cost component will be applied prospectively. The new standard is effective for fiscal years beginning after December 15, 2017, and interim periods within that reporting period. We adopted this standard as of January 1, 2018. As a result of adoption, approximately $2.3 million, $16.8 and $(6.8) million of pension and post-retirement expense (benefit) will be reclassified from operating income to non-operating income for the years ended December 31, 2017, 2016 and 2015, respectively.

In March 2016, the FASB issued a new accounting standard for share-based payments. The guidance simplifies several aspects of the accounting for employee share-based payment transactions, including the accounting for income taxes, forfeitures, and statutory tax withholding requirements, as well as classification of excess tax benefits in the Combined Statements of Cash Flows. We adopted the new standard in the first quarter of 2017. The impact of the adoption resulted in the following:

- All excess tax benefits and deficiencies arising from employee share-based payment awards, and dividends on those awards, will be recognized within income taxes in the period in which they occur rather than within additional paid-in-capital. Our adoption of this requirement under the new standard had no material impact.

- The Company no longer presents excess tax benefits within cash flows from financing activities in the Combined Statements of Cash Flows; instead these are now reflected within cash flows from operating activities. The Company elected to apply this change prospectively.
- The Company elected not to change its policy on accounting for forfeitures and continues to estimate the total number of awards for which the requisite service period will not be rendered.

In February 2016, the FASB issued new accounting requirements regarding accounting for leases, which require an entity to recognize both assets and liabilities arising from financing and operating leases, along with additional qualitative and quantitative disclosures. The requirements are effective for annual reporting periods beginning after December 15, 2018, including interim periods within that reporting period, and early adoption is permitted. We have not yet determined the potential effects on our financial condition or results of operations.

In May 2014, the FASB issued new accounting requirements for the recognition of revenue from contracts with customers. The new rules require entities to recognize revenue when they transfer control of promised goods or services in an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services. The new requirements also include additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract. The requirements are effective for annual reporting periods beginning after December 15, 2017, including interim periods within that reporting period. We adopted the new revenue guidance as of January 1, 2018, using the modified retrospective transition method of adoption applied to those contracts which were not completed as of that date. An adjustment will be recorded to our 2018 beginning equity for the cumulative effect of the change. In preparation for adoption of the new guidance, we have implemented appropriate changes to our business processes, systems and controls to support preparation of financial information and have reached conclusions on key accounting assessments related to the standard. As a result of these assessments, the adoption of the new standard will not have a material impact on our consolidated financial statements, including the presentation of revenues in our Combined Statements of Income and Comprehensive Income.

The immaterial impact of adopting the new standard primarily relates to the accounting for certain custom products manufactured by our Enclosures segment. Currently revenue is recognized for these custom products upon shipment. However, as these products have no alternative use to the Company and we have an enforceable right to payment for our performance completed to date, revenue related to these custom products will now be recognized over time prior to shipment using a units produced methodology.

2. Acquisitions

Material acquisition

On September 18, 2015, we acquired all of the outstanding shares of capital stock of ERICO Global Company (“ERICO”) for approximately $1.8 billion of cash (the “ERICO Acquisition”). ERICO is a leading global manufacturer and marketer of engineered electrical and fastening products for electrical, mechanical and civil applications. ERICO has recognized brands including CADDY fixing, fastening and support products and ERICO electrical grounding, bonding and connectivity products. The legacy ERICO business comprises the Electrical & Fastening Solutions reporting segment.

The purchase price has been allocated based on the fair value of assets acquired and liabilities assumed at the date of the ERICO Acquisition. The purchase price allocation was completed in the third quarter of 2016.

The following table summarizes our estimates of the fair values of the assets acquired and liabilities assumed in the ERICO Acquisition:

In millions	
Cash	$ 11.8
Accounts receivable	75.9
Inventories	101.8
Other current assets	2.8
Property, plant and equipment	53.1
Identifiable intangible assets	1,033.8
Goodwill	1,031.0
Current liabilities	(94.7)
Deferred income taxes, including current	(382.3)
Other liabilities	(15.1)
Purchase price	$1,818.1

The excess of purchase price over tangible net assets and identified intangible assets acquired was allocated to goodwill in the amount of $1,031.0 million, none of which is deductible for income tax purposes. Identifiable intangible assets acquired as part of the ERICO Acquisition included $228.4 million of indefinite-lived trade name intangible assets and $805.4 million of definite-lived customer relationships with an estimated useful life of 21 years.

Unaudited pro forma condensed combined financial results of operations for the year ended December 31, 2015, presented as if the ERICO Acquisition was consummated on January 1, 2014, are pro forma net sales of $2.2 billion and pro forma net income of $307.6 million. The unaudited pro forma net income excludes the impact of $14.0 million of non-recurring transaction related costs and $32.8 million of non-recurring costs related to acquisition date fair value adjustments to inventory.

The pro forma condensed combined financial information has been prepared for comparative purposes only and includes certain adjustments, as noted above. The adjustments are estimates based on currently available information and actual amounts may differ materially from these estimates. They do not reflect the effect of costs or synergies that would have been expected to result from the integration of the ERICO Acquisition. The pro forma information does not purport to be indicative of the results of operations that actually would have resulted had the ERICO Acquisition occurred on January 1, 2014.

Other acquisitions

In April 2015, we acquired, as part of our Thermal Management segment, all of the outstanding shares of capital stock of Nuheat Industries Limited (“Nuheat”) for $96.0 million in cash (120.5 million Canadian dollars translated at the April 2, 2015 exchange rate), net of cash acquired. In November 2015, cash of $0.9 million (1.2 million Canadian dollars translated at the average monthly exchange rate) was paid to Nuheat in settlement of a working capital adjustment. Based in Canada, Nuheat is a leading manufacturer of electric floor heating systems that are distributed across North America. Total goodwill recorded as part of the purchase allocation was $43.2 million, none of which is tax deductible. Identified intangible assets acquired consisted of customer relationships of $53.3 million, with an estimated useful life of 17 years.

In January 2017, we completed an acquisition as part of our Electrical & Fastening Solutions segment with a purchase price of $13.6 million in cash, net of cash acquired.

3. Restructuring

During 2017, 2016 and 2015, we initiated and continued execution of certain business restructuring initiatives aimed at reducing our fixed cost structure and, during 2017, began realigning our business in contemplation of the Proposed Separation. The 2017, 2016 and 2015 initiatives included a reduction in hourly and salaried headcount of approximately 250, 350 and 200 employees, respectively.

Restructuring related costs included in *Selling, general and administrative* expenses in the Combined Statements of Income and Comprehensive Income included costs for severance and other restructuring costs as follows:

	Years ended December 31		
In millions	2017	2016	2015
Severance and related costs	$16.0	$11.9	$15.2
Other	0.8	0.4	0.5
Total restructuring costs	$16.8	$12.3	$15.7

Other restructuring costs primarily consist of various contract termination costs.

Restructuring costs by reportable segment were as follows:

	Years ended December 31		
In millions	2017	2016	2015
Enclosures	$ 6.7	$ 3.4	$12.1
Thermal Management	7.5	7.1	1.7
Electrical & Fastening Solutions	2.6	1.8	1.9
Combined	$16.8	$12.3	$15.7

Activity related to accrued severance and related costs recorded in *Other current liabilities* in the Combined Balance Sheets is summarized as follows:

	Years ended December 31	
In millions	2017	2016
Beginning balance	$ 10.3	$ 13.5
Costs incurred	16.0	11.9
Cash payments and other	(21.2)	(15.1)
Ending balance	$ 5.1	$ 10.3

4. Goodwill and Other Identifiable Intangible Assets

The changes in the carrying amount of goodwill for the years ended December 31, 2017 and 2016 by reportable segment were as follows:

In millions	December 31, 2016	Acquisitions	Foreign currency translation/ other	December 31, 2017
Enclosures	$ 267.6	$ —	$ 7.2	$ 274.8
Thermal Management	924.2	—	2.9	927.1
Electrical & Fastening Solutions	1,031.0	5.3	—	1,036.3
Total goodwill	$ 2,222.8	$ 5.3	$ 10.1	$ 2,238.2

In millions	December 31, 2015	Purchase accounting adjustments	Foreign currency translation/ other	December 31, 2016
Enclosures	$ 270.5	$ —	$ (2.9)	$ 267.6
Thermal Management	922.8	—	1.4	924.2
Electrical & Fastening Solutions	1,061.9	(30.9)	—	1,031.0
Total goodwill	$ 2,255.2	$ (30.9)	$ (1.5)	$ 2,222.8

Identifiable intangible assets consisted of the following at December 31:

	2017			2016		
In millions	Cost	Accumulated amortization	Net	Cost	Accumulated amortization	Net
Definite-life intangibles						
Customer relationships	$1,153.0	$ (207.5)	$ 945.5	$1,149.8	$ (146.9)	$1,002.9
Proprietary technology and patents	14.6	(4.8)	9.8	10.1	(3.6)	6.5
Total definite-life intangibles	1,167.6	(212.3)	955.3	1,159.9	(150.5)	1,009.4
Indefinite-life intangibles						
Trade names	281.3	—	281.3	297.7	—	297.7
Total intangibles	$1,448.9	$ (212.3)	$1,236.6	$1,457.6	$ (150.5)	$1,307.1

Identifiable intangible asset amortization expense in 2017, 2016 and 2015 was $61.4 million, $60.8 million and $31.6 million, respectively.

In 2017 and 2016, we recorded impairment charges for trade name intangible assets of $16.4 million and $13.3 million, respectively. There were no impairment charges recorded in 2015.

Estimated future amortization expense for identifiable intangible assets during the next five years is as follows:

In millions	2018	2019	2020	2021	2022
Estimated amortization expense	$60.9	$60.5	$60.4	$59.3	$59.3

5. Supplemental Balance Sheet Information

In millions	December 31 2017	2016
Inventories		
Raw materials and supplies	$ 64.3	$ 50.6
Work-in-process	25.2	19.0
Finished goods	134.6	132.6
Total inventories	$224.1	$202.2
Other current assets		
Cost in excess of billings	$ 69.9	$ 73.3
Prepaid expenses	29.3	21.2
Prepaid income taxes	31.3	22.3
Other current assets	1.8	2.0
Total other current assets	$132.3	$118.8
Property, plant and equipment, net		
Land and land improvements	$ 39.1	$ 37.6
Buildings and leasehold improvements	170.2	162.8
Machinery and equipment	402.0	375.4
Construction in progress	11.5	31.0
Total property, plant and equipment	622.8	606.8
Accumulated depreciation and amortization	357.0	346.6
Total property, plant and equipment, net	$265.8	$260.2
Other non-current assets		
Deferred compensation plan assets	$ 25.1	$ 25.6
Prepaid income taxes	201.5	2.7
Other non-current assets	25.2	18.1
Total other non-current assets	$251.8	$ 46.4
Other current liabilities		
Accrued rebates	$ 42.9	$ 36.0
Billings in excess of cost	9.8	6.6
Accrued taxes payable	41.8	20.9
Other current liabilities	46.8	46.1
Total other current liabilities	$141.3	$109.6
Other non-current liabilities		
Income taxes payable	$ 57.6	$ 26.0
Deferred compensation plan liabilities	25.1	25.6
Other non-current liabilities	4.0	6.5
Total other non-current liabilities	$ 86.7	$ 58.1

6. Accumulated Other Comprehensive Income (Loss)

Components of AOCI consist of the following:

	December 31	
In millions	**2017**	**2016**
Cumulative translation adjustments	$(57.8)	$(60.2)
Change in market value of derivative financial instruments, net of tax	0.7	(0.4)
Accumulated other comprehensive loss	$(57.1)	$(60.6)

7. Derivatives and Financial Instruments

Derivative financial instruments

We conduct business in various locations throughout the world and are subject to market risk due to changes in the value of foreign currencies in relation to our reporting currency, the U.S. dollar. We manage our economic and transaction exposure to certain market-based risks through the use of foreign currency derivative financial instruments. Our objective in holding these derivatives is to reduce the volatility of net earnings and cash flows associated with changes in foreign currency exchange rates. The majority of our foreign currency contracts have an original maturity date of less than one year. The derivative contracts contain credit risk to the extent that our bank counterparties may be unable to meet the terms of the agreements. The amount of such credit risk is generally limited to the unrealized gains, if any, in such contracts. Such risk is minimized by limiting those counterparties to major financial institutions of high credit quality.

At December 31, 2017 and 2016, we had outstanding foreign currency derivative contracts with gross notional U.S. dollar equivalent amounts of $10.7 million and $7.4 million, respectively. The impact of these contracts on the Combined Statements of Income and Comprehensive Income was not material for any period presented.

Gains or losses on foreign currency contracts designated as hedges are reclassified out of AOCI and into *Selling, general and administrative expense* in the Combined Statements of Operations and Comprehensive Income when the hedged item affects earnings. Such reclassifications during 2017, 2016 and 2015 were not material.

Fair value of financial instruments

The following methods were used to estimate the fair values of each class of financial instrument:

- short-term financial instruments (cash and cash equivalents, accounts and notes receivable, and accounts and notes payable)—recorded amount approximates fair value because of the short maturity period;
- foreign currency contract agreements—fair values are determined through the use of models that consider various assumptions, including time value, yield curves, as well as other relevant economic measures, which are inputs that are classified as Level 2 in the valuation hierarchy defined by the accounting guidance; and
- deferred compensation plan assets (mutual funds, common/collective trusts and cash equivalents for payment of certain non-qualified benefits for retired, terminated and active employees)—fair value of mutual funds and cash equivalents are based on quoted market prices in active market that are classified as Level 1 in the valuation hierarchy defined by the accounting guidance; fair value of common/collective trusts are based on observable inputs that are classified as Level 2 in the valuation hierarchy defined by the accounting guidance.

Financial assets and liabilities measured at fair value on a recurring and nonrecurring basis were as follows:

Recurring fair value measurements	**December 31, 2017**			
In millions	**Level 1**	**Level 2**	**Level 3**	**Total**
Foreign currency contract assets	$ —	$ 0.7	$ —	$ 0.7
Deferred compensation plans assets	22.9	2.2	—	25.1
Total recurring fair value measurements	$ 22.9	$ 2.9	$ —	$25.8
Nonrecurring fair value measurements (1)				

Recurring fair value measurements	**December 31, 2016**			
In millions	**Level 1**	**Level 2**	**Level 3**	**Total**
Foreign currency contract liabilities	$ —	$ (0.4)	$ —	$ (0.4)
Deferred compensation plan assets	23.2	2.4	—	25.6
Total recurring fair value measurements	$ 23.2	$ 2.0	$ —	$25.2
Nonrecurring fair value measurements (1)				

(1) During the fourth quarter of 2017, we completed our annual intangible assets impairment review. As a result, we recorded a pre-tax non-cash impairment charge of $16.4 million. The impairment charge reduced the total carrying value of the impacted trade name intangibles to $16.2 million. During the fourth quarter of 2016, we completed our annual intangible assets impairment review. As a result, we recorded a pre-tax non-cash impairment charge of $13.3 million. The impairment charge reduced the carrying value of the impacted trade name intangible to $0. The fair value of trade names is measured using the relief-from-royalty method. This method assumes the trade name has value to the extent that the owner is relieved of the obligation to pay royalties for the benefits received from them. This method requires us to estimate the future revenue for the related brands, the appropriate royalty rate and the weighted average cost of capital.

8. Income Taxes

Income before income taxes consisted of the following:

	Years ended December 31		
In millions	**2017**	**2016**	**2015**
Federal (1)	$ (19.9)	$ (10.6)	$ (5.5)
International (2)	333.2	325.6	271.4
Income before income taxes	$313.3	$315.0	$265.9

(1) "Federal" reflects U.K. income before income taxes.

(2) "International" reflects non-U.K. income before income taxes.

The provision for income taxes consisted of the following:

In millions	Years ended December 31 2017	2016	2015
Currently payable			
Federal (1)	$ 1.0	$ (0.4)	$ —
International (2)	94.5	58.0	70.4
Total current taxes	95.5	57.6	70.4
Deferred			
Federal (1)	—	(0.4)	(0.3)
International (2)	(143.9)	(1.3)	(14.3)
Total deferred taxes	(143.9)	(1.7)	(14.6)
Total provision (benefit) for income taxes	$ (48.4)	$ 55.9	$ 55.8

(1) "Federal" represents U.K. taxes.

(2) "International" represents non-U.K. taxes.

Reconciliations of the federal statutory income tax rate to our effective tax rate were as follows:

Percentages	Years ended December 31 2017	2016	2015
Federal statutory income tax rate (1)	19.3	20.0	20.3
Tax effect of international operations (2)	(5.9)	(3.4)	(0.9)
Change in valuation allowances	(2.2)	1.1	0.6
Non-deductible transaction costs	0.5	—	1.0
Excess tax benefits on stock-based compensation	(0.1)	—	—
Tax effect of U.S. tax reform	(27.0)	—	—
Effective tax rate	(15.4)	17.7	21.0

(1) The statutory rate for 2017, 2016 and 2015 reflects the U.K. statutory rate of 19.3 percent, 20.0 percent and 20.3 percent, respectively.

(2) The tax effect of international operations consists of non-U.K. jurisdictions.

Reconciliations of the beginning and ending gross unrecognized tax benefits were as follows:

In millions	Years ended December 31 2017	2016	2015
Beginning balance	$26.6	$20.5	$14.9
Gross increases for tax positions in prior periods	1.2	0.5	1.5
Gross decreases for tax positions in prior periods	(2.2)	(0.5)	(0.1)
Gross increases based on tax positions related to the current year	1.3	1.3	0.2
Gross decreases related to settlements with taxing authorities	(2.3)	(0.9)	(0.1)
Reductions due to statute expiration	(1.3)	(0.1)	—
Gross (decreases) increases due to currency fluctuations	1.3	0.5	(2.5)
Gross increases due to acquisitions	—	5.3	6.6
Ending balance	$24.6	$26.6	$20.5

Included in the $24.6 million of total gross unrecognized tax benefits as of December 31, 2017 was $23.3 million of tax benefits that, if recognized, would impact the effective tax rate. It is reasonably possible that the gross unrecognized tax benefits as of December 31, 2017 may decrease by a range of zero to $8.6 million during 2018, primarily as a result of the resolution of non-U.K. examinations and the expiration of various statutes of limitations. Liabilities for unrecognized tax benefits are recorded in *Other non-current liabilities* in the Combined Balance Sheets.

Based on the outcome of these examinations, or as a result of the expiration of statute of limitations for specific jurisdictions, it is reasonably possible that certain unrecognized tax benefits for tax positions taken on previously filed tax returns will materially change from those recorded as liabilities in our financial statements. A number of tax periods from 2005 to present are under audit by tax authorities in various jurisdictions, including Canada, China, and Germany. We anticipate that several of these audits may be concluded in the foreseeable future.

We record penalties and interest related to unrecognized tax benefits in Provision for income taxes and Interest expense, respectively, in the Combined Statements of Income and Comprehensive Income. As of December 31, 2017 and 2016, we have liabilities of $2.0 million for the possible payment of penalties and $6.6 million and $5.8 million, respectively, for the possible payment of interest expense, which are recorded in Other current liabilities in the Combined Balance Sheets.

Deferred taxes arise because of different treatment between financial statement accounting and tax accounting, known as “temporary differences.” We record the tax effect of these temporary differences as “deferred tax assets” (generally items that can be used as a tax deduction or credit in future periods) and “deferred tax liabilities” (generally items for which we received a tax deduction but the tax impact has not yet been recorded in the Combined Statements of Income and Comprehensive Income).

Deferred taxes were recorded in the Combined Balance Sheets as follows:

	December 31	
In millions	**2017**	**2016**
Other non-current assets	$ 18.6	$ 8.5
Deferred tax liabilities	279.4	470.4
Net deferred tax liabilities	$260.8	$461.9

The tax effects of the major items recorded as deferred tax assets and liabilities were as follows:

	December 31	
In millions	**2017**	**2016**
Deferred tax assets		
Accrued liabilities and reserves	$ 10.3	$ 22.7
Pension and other post-retirement benefits	17.5	11.1
Employee compensation and benefits	14.8	21.1
Tax loss and credit carryforwards	148.5	127.2
Other	—	—
Total deferred tax assets	191.1	182.1
Valuation allowance	143.5	129.7
Deferred tax assets, net of valuation allowance	47.6	52.4
Deferred tax liabilities		
Property, plant and equipment	12.3	17.7
Goodwill and other intangibles	290.2	487.6
Other liabilities	5.9	9.0
Total deferred tax liabilities	308.4	514.3
Net deferred tax liabilities	$260.8	$461.9

Included in tax loss and credit carryforwards in the table above is a deferred tax asset of $11.3 million as of December 31, 2017 related to foreign tax credit carryover from the tax period ended December 31, 2017 and related to transition taxes. The entire amount is subject to a valuation allowance. The foreign tax credit is eligible for carryforward until the tax period ending December 31, 2027.

As of December 31, 2017, tax loss carryforwards of $429.2 million were available to offset future income. A valuation allowance of $129.0 million exists for deferred income tax benefits related to the tax loss carryforwards which may not be realized. The tax losses relate primarily to non-U.S. carryforwards of $424.9 million which are subject to varying expiration periods. Non-U.S. carryforwards of $378.2 million are located in jurisdictions with unlimited tax loss carryforward periods, while the remainder will begin to expire in 2018. In addition, there were $4.3 million of state tax loss carryforwards as of December 31, 2017, which will expire in future years through 2037.

The Tax Cuts and Jobs Act (“the Act”) was enacted on December 22, 2017. The Act reduces the U.S. federal corporate tax rate from 35% to 21%, requires companies to pay a one-time transition tax on earnings of certain foreign subsidiaries that were previously tax deferred, and creates new taxes on certain foreign-sourced earnings.

Given the significance of the legislation, Staff Accounting Bulletin No. 118 (“SAB 118”) was issued to address the application of US GAAP in situations when a registrant does not have the necessary information available, prepared, or analyzed (including computations) in reasonable detail to complete the accounting for certain income tax effects of the Act. SAB 118 allows registrants to record provisional amounts during a one year “measurement period”. The measurement period is deemed to have ended earlier when the registrant has obtained, prepared, and analyzed the information necessary to finalize its accounting. During the measurement period, impacts of the law are expected to be recorded at the time a reasonable estimate for all or a portion of the effects can be made, and provisional amounts can be recognized and adjusted as information becomes available, prepared, or analyzed.

The Company has calculated its best estimate of the impact of the Act in its year-end income tax provision in accordance with its understanding of the Act and guidance available as of the date of this filing and as a result has recorded a provisional income tax benefit of $84.8 million in the fourth quarter of 2017, the period in which the legislation was enacted. The provisional amount related to the remeasurement of certain deferred tax assets and liabilities based on the rates at which they are expected to reverse in the future was a decrease to income tax expense of $122.0 million. The remeasurement of deferred taxes requires further analysis regarding the impact of the Act on state taxes, taxation of executive compensation arrangements, changes to tax capitalization provisions and others aspects of the Act that may impact our tax balances.

The amount related to the one-time transition tax on the mandatory deemed repatriation of foreign earnings was an increase to income tax expense of $37.2 million. The determination of the transition tax requires further analysis regarding the amount and composition of the company's historical foreign earnings, which is expected to be completed in the second half of 2018. No additional income taxes have been provided for any remaining undistributed foreign earnings not subject to the transition tax, or any additional outside basis difference inherent in these entities, as these amounts continue to be indefinitely reinvested in foreign operations. Undistributed earnings of entities that are not subject to the transition tax but that could be subject to tax if distributed are approximately $121.0 million.

9. Related Party Transactions and Net Parent Investment

Sales to Pentair by nVent in 2017, 2016 and 2015 were not material.

nVent engages in cash pooling arrangements with related parties that are managed centrally by the Parent.

The Parent's business model includes a combination of stand-alone and combined business functions between Pentair and nVent, varying by region and country. The combined financial statements of nVent include allocations of these costs between Pentair and nVent. Such allocations are estimates, and also may not represent the cost of such services if performed on a stand-alone basis. See further description of cost allocations in Note 1.

The Combined Balance Sheets of nVent include certain of the Parent assets and liabilities that are specifically identifiable or otherwise attributable to nVent and will be transferred to nVent in connection with the separation. Transactions between nVent and the Parent are considered to be effectively settled at the time the transaction is recorded. The net effect of these transactions is included in the Combined Statements of Cash flows as *Net transfers from (to) Parent* .

Net Parent investment in the Combined Balance Sheets represents the Parent's historical investment in the Company, the net effect of cost allocations from transactions with the Parent, net transfers of cash and assets to the Parent and nVent's accumulated earnings.

10. Benefit Plans

Pension and other post-retirement plans

We sponsor defined-benefit pension plans and a post-retirement health plan ("Direct Plans"). The defined benefit pension plans cover certain non-U.S. employees and retirees, and the pension benefits are based principally on an employee's years of service and/or compensation levels near retirement. These plans are accounted for as defined benefit pension plans for purposes of the combined financial statements. Accordingly, the funded position of these plans and the related expense are recorded in the combined financial statements. The unfunded post-retirement health plan covers certain U.S. employees and retirees and provides a fixed monthly dollar credit for retiree health care expenses. The benefit obligation and related expense for this plan are included in the combined financial statements.

nVent
Notes to combined financial statements

Certain Company employees participate in defined benefit pension plans and post-retirement health plans ("Shared Plans") sponsored by the Parent, which also include other Pentair participants. For purposes of these combined financial statements, the Company accounts for Shared Plans as multi-employer benefit plans. Accordingly, the Company does not record an asset or liability to recognize the funded status of the Shared Plans. However, the Company does record expense attributable to its employees who participate in the Shared Plans, as well as expense allocated for Pentair's corporate and shared functional employees. The total expense was $11.1 million, $2.9 million and $1.1 million for the years ended December 31, 2017, 2016 and 2015, respectively. The Company does not expect to assume any significant benefit obligation of the Shared Plans upon consummation of the Proposed Separation.

The following information is applicable to only Direct Plans.

Obligations and funded status of Direct Plans

The following tables present reconciliations of plan benefit obligations, fair value of plan assets and the funded status of pension plans and the post-retirement health plan as of and for the years ended December 31, 2017 and 2016:

	Pension plans		Post-retirement health plan	
In millions	**2017**	**2016**	**2017**	**2016**
Change in benefit obligations				
Benefit obligation beginning of year	$ 173.8	$ 161.7	$ 17.9	$ 18.1
Service cost	6.3	5.0	0.1	0.2
Interest cost	4.0	3.9	0.7	0.7
Actuarial loss (gain)	(7.1)	15.3	0.3	(0.2)
Foreign currency translation	23.1	(8.7)	—	—
Benefits paid	(4.8)	(3.4)	(0.8)	(0.9)
Benefit obligation end of year	$ 195.3	$ 173.8	$ 18.2	$ 17.9
Change in plan assets				
Fair value of plan assets beginning of year	$ 35.7	$ 37.3	$ —	$ —
Actual return on plan assets	2.1	2.9	—	—
Company contributions	5.9	3.9	0.8	0.8
Foreign currency translation	3.3	(5.0)	—	—
Benefits paid	(4.8)	(3.4)	(0.8)	(0.8)
Fair value of plan assets end of year	$ 42.2	$ 35.7	$ —	$ —
Funded status				
Benefit obligations in excess of the fair value of plan assets	$(153.1)	$(138.1)	$(18.2)	$(17.9)

Amounts recorded in the Combined Balance Sheets were as follows:

	Pension plans		Post-retirement health plan	
In millions	2017	2016	2017	2016
Other non-current assets	$ 3.8	$ 3.2	$ —	$ —
Current liabilities	(3.5)	(2.8)	(1.2)	(1.2)
Non-current liabilities	(153.4)	(138.5)	(17.0)	(16.7)
Benefit obligations in excess of the fair value of plan assets	$(153.1)	$(138.1)	$(18.2)	$(17.9)

The accumulated benefit obligation for all defined benefit pension plans was $185.3 million and $165.2 million at December 31, 2017 and 2016, respectively.

Information for pension plans with an accumulated benefit obligation or projected benefit obligation in excess of plan assets as of December 31 was as follows:

	Projected benefit obligation exceeds the fair value of plan assets		Accumulated benefit obligation exceeds the fair value of plan assets	
In millions	2017	2016	2017	2016
Projected benefit obligation	$ 170.5	$ 152.2	$ 168.1	$ 152.2
Fair value of plan assets	13.6	10.9	11.4	10.9
Accumulated benefit obligation	N/A	N/A	158.3	143.6

Components of net periodic benefit expense for our pension plans for the years ended December 31 were as follows:

	Pension plans		
In millions	2017	2016	2015
Service cost	$ 6.3	$ 5.0	$ 5.4
Interest cost	4.0	3.9	3.7
Expected return on plan assets	(1.4)	(1.3)	(1.3)
Net actuarial (gain) loss	(6.8)	16.7	(2.0)
Net periodic benefit expense	$ 2.1	$24.3	$ 5.8

Net periodic benefit expense for our post-retirement health plan for the years ended December 31, 2017, 2016 and 2015 was not material.

As of January 1, 2018, upon adoption of the new accounting standard which requires the presentation of all components of net periodic benefit cost other than service costs outside of operating income, approximately $(4.2) million, $19.3 million and $0.4 million of pension and post-retirement (benefit) expense for the Direct Plans will be reclassified from operating income to non-operating income for the years ended December 31, 2017, 2016 and 2015, respectively.

Assumptions for Direct Plans

Weighted-average assumptions used to determine benefit obligations as of December 31 were as follows:

	Pension plans			Post-retirement health plan		
Percentages	2017	2016	2015	2017	2016	2015
Discount rate	2.25%	2.09%	2.61%	3.40%	3.80%	3.95%
Rate of compensation increase	2.98%	2.98%	2.97%	—	—	—

Weighted-average assumptions used to determine net periodic benefit expense for years ended December 31 were as follows:

	Pension plans			Post-retirement health plan		
Percentages	2017	2016	2015	2017	2016	2015
Discount rate	2.06%	2.61%	2.39%	3.80%	3.95%	3.60%
Expected long-term return on plan assets	3.38%	3.75%	4.04%	—	—	—
Rate of compensation increase	2.97%	2.97%	2.97%	—	—	—

Uncertainty in the securities markets and global economy could result in investment returns less than those assumed. Should the securities markets decline, we would expect increasing annual combined net pension costs for the next several years. Should actual experience differ from actuarial assumptions, the projected pension benefit obligation and net pension cost and accumulated other post-retirement benefit obligation and other post-retirement benefit cost would be affected in future years.

Discount rates

The discount rate reflects the current rate at which the pension liabilities could be effectively settled at the end of the year based on our December 31 measurement date. The discount rates on our pension plans ranged from 0.50 percent to 3.50 percent, 0.50 percent to 4.00 percent and 0.50 percent to 4.25 percent in 2017, 2016 and 2015, respectively. There are no known or anticipated changes in our discount rate assumptions that will impact our pension expense in 2018.

Expected rates of return

The expected rates of return on our pension plan assets ranged from 1.00 percent to 5.50 percent, 1.00 percent to 5.50 percent and 1.00 percent to 6.00 percent in 2017, 2016 and 2015, respectively. The expected rate of return is designed to be a long-term assumption that may be subject to considerable year-to-year variance from actual returns. In developing the expected long-term rate of return, we considered our historical returns, with consideration given to forecasted economic conditions, our asset allocations, input from external consultants and broader longer-term market indices. Any difference in the expected rate and actual returns will be included with the actuarial gain or loss recorded in the fourth quarter when our plans are remeasured.

Pension plans assets of Direct Plans

Objective

The primary objective of our investment strategy is to meet the pension obligation to our employees at a reasonable cost to us. This is primarily accomplished through growth of capital and safety of the funds invested.

Asset allocation

Our actual overall asset allocation for our pension plans as compared to our investment policy goals as of December 31 was as follows:

	Actual		Target	
Percentages	2017	2016	2017	2016
Equity securities	27%	29%	28%	28%
Fixed income	64%	59%	61%	61%
Alternative	5%	5%	5%	5%
Cash	4%	7%	6%	6%

Fair value measurement

The fair values of our pension plan assets, each of which is level 2 in the fair value hierarchy, as of December 31, 2017 and 2016 were as follows:

In millions	2017	2016
Cash and cash equivalents	$ 1.7	$ 2.5
Fixed income:		
Corporate and non U.S. government	26.9	21.0
Global equity securities:		
Small cap equity	1.2	—
Large cap equity	—	2.2
International equity	10.2	8.3
Other investments	2.2	1.7
Total fair value of plan assets	$42.2	$35.7

Valuation methodologies used for investments measured at fair value were as follows:

- ***Cash and cash equivalents:*** Cash equivalents consist of investments in commingled funds valued based on observable market data.
- ***Fixed income:*** Investments in corporate bonds, government securities, mortgages and asset backed securities were valued based upon quoted market prices for similar securities and other observable market data. Investments in commingled funds were generally valued at the net asset value of units held at the end of the period based upon the value of the underlying investments as determined by quoted market prices or by a pricing service.
- ***Global equity securities:*** Investments in commingled funds were valued at the net asset value of units held at the end of the period based upon the value of the underlying investments as determined by quoted market prices or by a pricing service.
- ***Other investments:*** Other investments include investments in commingled funds with diversified investment strategies. Investments in commingled funds were valued at the net asset value of units held at the end of the period based upon the value of the underlying investments as determined by quoted market prices or by a pricing service.

Cash flows of Direct Plans

Contributions

Pension contributions to the Direct Plans totaled $5.9 million and $3.9 million in 2017 and 2016, respectively. The 2018 expected contributions will equal or exceed our minimum funding requirements.

Estimated future benefit payments

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid by the Direct Plans for the years ended December 31 as follows:

In millions	Pension plans	Post-retirement health plan
2018	$ 4.7	$ 1.2
2019	5.3	1.2
2020	5.1	1.2
2021	5.6	1.2
2022	5.9	1.2
2023-2027	39.2	5.6

Savings plan

The Parent has a 401(k) plan (the "401(k) plan") with an employee share ownership ("ESOP") bonus component, which covers certain union and all non-union U.S. employees who meet certain age requirements. Under the 401(k) plan, eligible U.S. employees may voluntarily contribute a percentage of their eligible compensation. The Parent matches contributions made by employees who meet certain eligibility and service requirements. During 2017, 2016 and 2015, the Parent's matching contribution was 100 percent of eligible employee contributions for the first 1 percent of eligible compensation and 50 percent of the next 5 percent of eligible compensation.

In addition to the matching contribution, all employees who meet certain service requirements receive a discretionary ESOP contribution equal to 1.5 percent of annual eligible compensation.

Eligible U.S. nVent employees participate in the Parent's 401(k) plan. The allocated expense for the Company was $7.1 million, $10.5 million and $8.9 million in 2017, 2016 and 2015, respectively.

As of January 1, 2018, the Parent's 401(k) plan benefits were changed. Plan participants now receive a matching contribution from the Parent of 100% of eligible employee contributions for the first 5% of eligible compensation. This change will replace the ESOP component discussed above and offers the same 5% total Parent match.

Other retirement compensation

Total other accrued retirement compensation for the Company, primarily related to deferred compensation and supplemental retirement plans, was $5.4 million and $4.5 million as of December 31, 2017 and 2016, respectively, and is included in *Pension and other post-retirement compensation and benefits* and *Other non-current liabilities* in the Combined Balance Sheets.

11. Share Plans

Share-based compensation expense

Until consummation of the Proposed Separation, the Company's employees will continue to participate in the Parent's share-based compensation plan. The share-based compensation expense recorded by the Company includes the expenses associated with employees historically attributable to the Company's operations. Additionally, a portion of share-based compensation expense for Pentair's corporate and shared functional employees has been allocated to the Company's financial statements. Total share-based compensation expense, including allocated expense for Pentair's corporate and shared functional employees, for 2017, 2016 and 2015 was as follows:

	December 31		
In millions	2017	2016	2015
Restricted stock units	$ 6.5	$ 6.8	$ 8.6
Stock options	4.2	4.1	4.7
Performance share units	3.9	2.5	—
Total share-based compensation expense	$14.6	$13.4	$13.3

Share incentive plans

The Parent's board of directors approved the Pentair plc 2012 Stock and Incentive Plan (the "2012 Plan"). The 2012 Plan became effective on September 28, 2012 and authorizes the issuance of 9.0 million of Pentair's ordinary shares. The shares may be issued as new shares or from shares held in treasury. The 2012 Plan terminates in September 2022. The 2012 Plan allows for the granting to officers, directors, employees and consultants of non-qualified stock options, incentive stock options, stock appreciation rights, performance shares, performance units, restricted shares, restricted stock units, deferred stock rights, annual incentive awards, dividend equivalent units and other equity-based awards.

The 2012 Plan is administered by the Parent's compensation committee (the "Committee"), which is made up of independent members of the Parent's board of directors. Employees eligible to receive awards under the 2012 Plan are managerial, administrative or other key employees who are in a position to make a material contribution to the continued profitable growth and long-term success of Pentair. The Committee has the authority to select the recipients of awards, determine the type and size of awards, establish certain terms and conditions of award grants and take certain other actions as permitted under the 2012 Plan. The 2012 Plan prohibits the Committee from re-pricing awards or cancelling and reissuing awards at lower prices.

Non-qualified and incentive stock options

Under the 2012 Plan, the Parent may grant stock options to any eligible employee with an exercise price equal to the market value of the shares on the dates the options were granted. Options generally vest one-third each year over a three-year period commencing on the grant date and expire 10 years after the grant date.

Restricted shares and restricted stock units

Under the 2012 Plan, eligible employees may be awarded restricted shares or restricted stock units of the Parent's common stock. Restricted shares and restricted stock units generally vest one-third each year over a three-year period after issuance, subject to continuous employment and certain other conditions. Restricted shares and restricted stock units are valued at market value on the date of grant and are expensed over the vesting period.

Stock appreciation rights, performance shares and performance units

Under the 2012 Plan, the Committee is permitted to issue these awards which are generally earned over a three-year vesting period and tied to specific financial metrics. In December 2015, the Committee approved the grant of PSUs to certain employees that vest based on the satisfaction of a three-year service period and the achievement of certain performance metrics over that same period. Upon vesting, PSU holders receive dividends that accumulate during the vesting period. The fair value of these PSUs is determined based on the closing market price of the Parent's ordinary shares at the date of grant. Compensation expense is recognized over the period an employee is required to provide service based on the estimated vesting of the PSUs granted. The estimated vesting of the PSUs is based on the probability of achieving certain financial performance metrics during the three year vesting period.

All awards granted under the 2012 Plan are based on the Parent's ordinary shares and, as such, are reflected in the Parent's consolidated statements of changes in equity and not in the Combined Statements of Changes in Equity.

Stock options

The following table summarizes stock option activity for Company employees for the year ended December 31, 2017:

Shares and intrinsic value in millions	Number of shares	Weighted-average exercise price	Weighted-average remaining contractual life (years)	Aggregate intrinsic value
Outstanding as of January 1, 2017	0.4	$ 52.63		
Granted	0.4	59.84		
Exercised	(0.1)	46.55		
Outstanding as of December 31, 2017	0.7	$ 56.13	7.3	$ 10.1
Options exercisable as of December 31, 2017	0.2	$ 55.79	5.5	$ 3.9
Options expected to vest as of December 31, 2017	0.5	$ 56.28	8.3	$ 6.2

Fair value of options granted

The weighted average grant date fair value of options granted in 2017, 2016 and 2015 for Company employees was estimated to be $12.76, $10.22 and $16.67 per share, respectively. The total intrinsic value of options that were exercised during 2017, 2016 and 2015 was $1.2 million, $0.4 million and $0.7 million, respectively. At December 31, 2017, the total unrecognized compensation cost related to stock options was $4.2 million. This cost is expected to be recognized over a weighted average period of 2.0 years.

The fair value of each stock option award is estimated on the date of grant using a Black-Scholes option pricing model, modified for dividends and using the following weighted average assumptions:

	December 31		
	2017	2016	2015
Risk-free interest rate	1.65%	1.56%	1.60%
Expected dividend yield	2.35%	2.49%	1.97%
Expected share price volatility	26.9%	27.3%	30.4%
Expected term (years)	6.3	5.9	6.0

These estimates require us to make assumptions based on historical results, observance of trends in Pentair's share price, changes in option exercise behavior, future expectations and other relevant factors. If other assumptions had been used, share-based compensation expense, as calculated and recorded under the accounting guidance, could have been affected.

The expected life assumption is based on historical experience as well as the terms and vesting periods of the options granted. For purposes of determining expected volatility, we considered a rolling average of historical volatility measured over a period approximately equal to the expected option term. The risk-free rate for periods that coincide with the expected life of the options is based on the U.S. Treasury Department yield curve in effect at the time of grant.

Restricted stock units

The following table summarizes restricted stock unit activity for Company employees for the year ended December 31, 2017:

Shares in millions	Number of shares	Weighted average grant date fair value
Outstanding as of January 1, 2017	0.1	$ 55.00
Granted	0.2	62.75
Vested	(0.1)	53.36
Outstanding as of December 31, 2017	0.2	$ 58.21

As of December 31, 2017, there was $18.1 million of unrecognized compensation cost related to restricted share compensation arrangements granted to nVent employees. That cost is expected to be recognized over a weighted-average period of 2.8 years. The total fair value of shares vested during the years ended December 31, 2017, 2016 and 2015 was $4.1 million, $3.1 million and $1.5 million, respectively.

Performance share units

The following table summarizes performance share unit activity for Company employees for the year ended December 31, 2017:

Shares in millions	Number of shares	Weighted average grant date fair value
Outstanding as of January 1, 2017	0.1	$ 49.24
Granted	—	—
Vested	—	—
Forfeited	—	—
Outstanding as of December 31, 2017	0.1	$ 49.24

The expense recognized each period is dependent upon the estimate of the number of shares that will ultimately be issued. As of December 31, 2017, there was $2.5 million of unrecognized compensation cost related to performance share compensation arrangements granted. That cost is expected to be recognized over a weighted-average period of 1.6 years.

12. Segment Information

We classify our operations into the following business segments based primarily on types of products offered and markets served:

- ***Enclosures*** —The Enclosures segment provides inventive solutions that protect, connect, and manage heat in critical electronics, communication, control, and power equipment. From metallic and non-metallic enclosures to cabinets, subracks, and backplanes, it offers the physical infrastructure to host, connect, and protect server and network equipment, as well as indoor and outdoor protection for broadband voice, data, and video surveillance applications in industrial, infrastructure, commercial, and energy verticals.
- ***Thermal Management*** —The Thermal Management segment provides electric thermal solutions that connect and protect critical buildings, infrastructure, industrial processes, and people. Its thermal management systems include heat tracing, floor heating, fire-rated and specialty wiring, sensing, and snow melting and de-icing solutions for use in industrial, energy, commercial & residential and infrastructure verticals. Its highly reliable and easy to install solutions lower total cost of ownership to building owners, facility managers, operators, and end users.
- ***Electrical & Fastening Solutions*** —The Electrical & Fastening Solutions segment provides fastening solutions that connect and protect electrical and mechanical systems and civil structures. Its engineered electrical and fastening products are used across a wide range of verticals, including commercial, industrial, infrastructure, and energy.
- ***Other*** —Other is primarily composed of unallocated corporate expenses.

The accounting policies of our reporting segments are the same as those described in the summary of significant accounting policies. We evaluate performance based on net sales and segment income (loss) and use a variety of ratios to measure performance of our reporting segments. These results are not necessarily indicative of the results of operations that would have occurred had each segment been an independent, stand-alone entity during the periods presented. Segment income (loss) represents operating income exclusive of intangible amortization, certain acquisition related expenses, costs of restructuring activities, “mark-to-market” gain/loss for pension and other post-retirement plans, impairments and other unusual non-operating items.

Financial information by reportable segment is included in the following summary:

In millions	2017	2016	2015	2017	2016	2015
	Net sales			Segment income (loss)		
Enclosures	$ 934.9	$ 911.2	$ 959.4	$ 161.0	$ 182.1	$ 203.9
Thermal Management	622.2	692.2	702.9	145.3	121.6	153.2
Electrical & Fastening Solutions	540.8	512.6	147.0	140.7	143.5	37.8
Other	—	—	—	(29.6)	(33.6)	(43.4)
Combined	$2,097.9	$2,116.0	$1,809.3	$ 417.4	$ 413.6	$ 351.5

In millions	2017	2016	2015	2017	2016	2015
	Identifiable assets			Depreciation		
Enclosures	$ 672.3	$ 616.7	$ 607.1	$ 16.0	$ 14.6	$ 13.9
Thermal Management	1,800.9	1,615.3	1,642.8	8.7	9.3	10.6
Electrical & Fastening Solutions	2,189.0	2,210.2	2,283.5	9.6	7.7	3.1
Other	62.8	51.6	31.0	2.2	2.8	3.7
Combined	$ 4,725.0	$ 4,493.8	$ 4,564.4	$ 36.5	$ 34.4	$ 31.3

In millions	2017	2016	2015
	Capital expenditures		
Enclosures	$21.7	$43.9	$29.9
Thermal Management	4.9	24.7	13.5
Electrical & Fastening Solutions	5.2	5.9	4.0
Combined	$31.8	$74.5	$47.4

The following table presents a reconciliation of combined segment income to combined income before income taxes:

In millions	2017	2016	2015
Segment income	$417.4	$413.6	$351.5
Restructuring and other	(13.0)	(12.3)	(15.7)
Intangible amortization	(61.4)	(60.8)	(31.6)
Inventory step-up	—	—	(35.7)
Pension and other post-retirement mark-to-market gain (loss)	3.0	(10.8)	12.5
Deal related costs and expenses	—	—	(14.0)
Trade name impairment	(16.4)	(13.3)	—
Separation costs	(16.1)	—	—
Interest expense	(0.2)	(1.4)	(1.1)
Income before income taxes	$313.3	$315.0	$265.9

nVent
Notes to combined financial statements

The following tables present certain geographic information by region:

In millions	2017	2016	2015	2017	2016	2015
	Net sales			Long-lived Assets		
U.S.	$ 1,219.1	$ 1,207.8	$ 979.5	$ 149.5	$ 163.9	$ 136.6
Canada	138.9	225.5	252.5	10.2	10.1	11.0
Rest of World	739.9	682.7	577.3	106.1	86.2	80.4
Combined	$ 2,097.9	$ 2,116.0	$ 1,809.3	$ 265.8	$ 260.2	$ 228.0

Net sales are based on the geographic destination of the sale. Long-lived assets represent property, plant and equipment, net of related depreciation. Net sales shipped to and long-lived assets held in Ireland for each year presented above were not material.

We offer a broad array of products and systems to multiple markets and customers for which we do not have the information systems to track revenues by primary product category. However, our net sales by segment are representative of our sales by major product category. We sell our products through various distribution channels including wholesale and retail distributors and original equipment manufacturers. No customer accounted for more than 10 percent of net sales in 2017, 2016 and 2015.

13. Commitments and Contingencies

Operating lease commitments

Net rental expense under operating leases was as follows:

	Years ended December 31		
In millions	2017	2016	2015
Gross rental expense	$17.7	$14.6	$ 1.4
Sublease rental income	(0.1)	(0.2)	(0.2)
Net rental expense	$17.6	$14.4	$ 1.2

Future minimum lease commitments under non-cancelable operating leases, principally related to facilities, machinery, equipment and vehicles as of December 31, 2017 were as follows:

In millions	2018	2019	2020	2021	2022	Thereafter	Total
Net future minimum lease commitments	$14.6	$13.4	$11.3	$8.9	$7.9	$ 8.6	$64.7

Other matters

We are subject to disputes, administrative proceedings and other claims arising out of the normal conduct of our business. These matters generally relate to disputes arising out of the use or installation of our products, product liability litigation, personal injury claims, environmental matters, commercial and contract disputes and employment related matters. On the basis of information currently available to it, management does not believe that existing proceedings and claims will have a material impact on our Combined Financial Statements. However, litigation is unpredictable, and we could incur judgments or enter into settlements for current or future claims that could adversely affect our financial statements.

Warranties and guarantees

In connection with the disposition of our businesses or product lines, we may agree to indemnify purchasers for various potential liabilities relating to the sold business, such as pre-closing tax, product liability, warranty, environmental, or other obligations. The subject matter, amounts and duration of any such indemnification obligations vary for each type of liability indemnified and may vary widely from transaction to transaction.

Generally, the maximum obligation under such indemnifications is not explicitly stated and as a result, the overall amount of these obligations cannot be reasonably estimated. Historically, we have not made significant payments for these indemnifications. We believe that if we were to incur a loss in any of these matters, the loss would not have a material effect on our financial position, results of operations or cash flows.

We recognize, at the inception of a guarantee, a liability for the fair value of the obligation undertaken in issuing the guarantee.

We provide service and warranty policies on our products. Liability under service and warranty policies is based upon a review of historical warranty and service claim experience. Adjustments are made to accruals as claim data and historical experience warrant. Our liability for service and product warranties as of December 31, 2017 and 2016 was not material.

Stand-by letters of credit, bank guarantees and bonds

In disposing of assets or businesses, we often provide representations, warranties and indemnities to cover various risks including unknown damage to the assets, environmental risks involved in the sale of real estate, liability to investigate and remediate environmental contamination at waste disposal sites and manufacturing facilities and unidentified tax liabilities and legal fees related to periods prior to disposition. We do not have the ability to reasonably estimate the potential liability due to the inchoate and unknown nature of these potential liabilities. However, we have no reason to believe that these uncertainties would have a material adverse effect on our financial position, results of operations or cash flows.

In the ordinary course of business, we are required to commit to bonds, letters of credit and bank guarantees that require payments to our customers for any non-performance. The outstanding face value of these instruments fluctuates with the value of our projects in process and in our backlog. In addition, we issue financial stand-by letters of credit primarily to secure our performance to third parties under self-insurance programs.

As of December 31, 2017 and 2016, the outstanding value of bonds, letters of credit and bank guarantees totaled $72.3 million and $50.0 million, respectively.

14. Subsequent Events

The Company evaluated subsequent events for recognition and disclosure through February 27, 2018, the date the combined financial statements were available to be issued.

Schedule II—Valuation and Qualifying Accounts
nVent

In millions	Beginning balance	Additions charged (reductions credited) to costs and expenses	Deductions(1)	Other changes (2)	Ending balance
Allowances for doubtful accounts					
Year ended December 31, 2017	$ 7.2	$ (0.9)	$ 2.3	$ 0.2	$ 4.2
Year ended December 31, 2016	$ 5.2	$ 2.3	$ 0.2	$ (0.1)	$ 7.2
Year ended December 31, 2015	$ 3.8	$ 1.1	$ 0.6	$ 0.9	$ 5.2

(1) Uncollectible accounts written off, net of recoveries

(2) Result of foreign currency effects

Exhibit 99.2

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C/O BROADRIDGE
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You are receiving this communication because you hold securities in Pentair plc ("Pentair"). Pentair has released informational materials regarding the separation of its Electrical business from Pentair by means of a spin-off into a newly formed, publicly traded company, nVent Electric plc ("nVent"), that are now available for your review. **This notice provides instructions on how to access the Pentair materials for informational purposes only. It is not a form for voting and presents only an overview of the Pentair materials, which contain important information and are available, free of charge, on the Internet or by mail. We encourage you to access and closely review the Pentair materials and continue to view them online to access any new or updated information.**

To effect the separation, nVent will distribute all of the nVent ordinary shares on a pro rata basis to the holders of Pentair ordinary shares. Immediately following the distribution, which will be effective as of the date and time referenced in the Information Statement that nVent has prepared in connection with the separation, nVent will be an independent, publicly traded company. Pentair is not soliciting proxy or consent authority in connection with the separation.

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