

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Amendment No. 2

To

FORM S-1

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Tyco Flow Control International Ltd.

(Exact name of registrant as specified in its charter)

Switzerland
(State of Incorporation)

3550
(Primary Standard Industrial
Classification Code Number)
Freier Platz 10
CH-8200 Schaffhausen, Switzerland
41-52-633-02-44

98-1050812
(I.R.S. Employer
Identification No.)

(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

Judith A. Reinsdorf
Executive Vice President and General Counsel
Tyco International Management Company, LLC
9 Roszel Road
Princeton, New Jersey 08540
(609) 720-4200

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

Alan M. Klein, Esq.
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
(212) 455-2000

With a copy to:
Faiza J. Saeed, Esq.
Thomas E. Dunn, Esq.
Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, New York 10019
(212) 474-1000

Benjamin F. Garmer, III, Esq.
John K. Wilson, Esq.
Foley & Lardner LLP
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202
(414) 271-2400

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed prospectus.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box: ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

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

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Common Shares, Par Value CHF 0.50	\$N/A	N/A	\$3,817,582,000	\$437,495

- The number of common shares of Tyco Flow Control International Ltd. ("Tyco Flow Control") to be distributed to shareholders of Tyco International Ltd. ("Tyco") will be based on a distribution ratio equal to the quotient of (i) the product of (x) the number of Pentair, Inc. ("Pentair") common shares outstanding (determined on a fully-diluted basis calculated in accordance with the treasury method under GAAP without taking into account tax consequences to any party or any applicable vesting provisions) at 12:01 a.m. Eastern Standard Time on the distribution date, multiplied by (y) 1.10526316 divided by (ii) the number of Tyco common shares outstanding (determined on a fully-diluted basis calculated in accordance with the treasury method under GAAP without taking into account tax consequences to any party or any applicable vesting provisions) at 12:01 a.m. Eastern Standard Time on the distribution date.
- Represents the aggregate book value, as of March 30, 2012, of Tyco's flow control business.
- No additional fee is being paid in connection with this registration statement. The registration fee otherwise payable is reduced in an amount equal to the fee paid by Tyco in connection with the solicitation of proxies with respect to the distribution. Refer to the Schedule 14A filed by Tyco on the date hereof.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such dates as the Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This Amendment No. 2 to the Tyco Flow Control International Ltd. Registration Statement on Form S-1 (Registration No. 333-181253) originally filed with the Securities and Exchange Commission on May 8, 2012, as amended by Amendment No. 1 filed June 19, 2012, is being filed for the sole purpose of filing Exhibits 3.1, 3.2, 3.3, 5.1 (and the related consent included therein as Exhibit 23.3), 8.1 (and the related consents included therein as Exhibit 23.4), 8.2 (and the related consent included therein as Exhibit 23.5), 10.1, 10.2 and 21.1 and updating the Exhibit Index accordingly. This Amendment No. 2 does not relate to the contents of the prospectus that forms a part of the Registration Statement and, accordingly, the prospectus has not been included herein.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Other Expenses of Issuance and Distribution

The following table sets forth an itemization of all estimated expenses, all of which we will pay, in connection with the issuance and distribution of the securities to be registered:

SEC Registration Fee	\$[]
Printing fee	\$[]
NYSE Listing fee	\$[]
Accounting fees and expenses	\$[]
Transfer Agent fee	\$[]
Legal fees and expenses*	\$[]
Miscellaneous	\$[]
Total	\$[]

* Estimated

Indemnification of directors and officers

Tyco Flow Control's articles of association will provide that it will indemnify and hold harmless, to the fullest extent permitted by Swiss law, the existing and former members of the board of directors and officers from and against all costs, charges, losses, damages and expenses actually incurred in connection with any threatened, pending or completed actions, suits or proceedings—whether civil, criminal, administrative or investigative—by reason of the fact that such individual was a director or officer; provided, however, that this indemnity shall not extend to any matter in which any of said persons is found, in a final judgment or decree of a court or governmental or administrative authority of competent jurisdiction not subject to appeal, to have committed an intentional or grossly negligent breach of his statutory duties as a member of the board of directors or officer.

Tyco Flow Control will maintain insurance to reimburse Tyco Flow Control's directors and officers and those of Tyco Flow Control's subsidiaries for charges and expenses incurred by them for wrongful acts claimed against them by reason of their being or having been directors or officers of Tyco Flow Control or any of Tyco Flow Control's subsidiaries.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions, the registrant has been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is therefore unenforceable.

Recent Sales of Unregistered Securities

Not applicable.

Exhibits and Financial Statement Schedules

The following Exhibits are filed as part of this Registration Statement unless otherwise indicated:

Exhibit No.	Description of Exhibit
**2.1	Merger Agreement among Tyco International Ltd., Tyco Flow Control International Ltd., Panthro Acquisition Co., Panthro Merger Sub, Inc. and Pentair, Inc.
**2.2	Separation and Distribution Agreement by and among Tyco International Ltd., Tyco Flow Control International Ltd. and The ADT Corporation.
*2.3	Amendment No. 1 to the Merger Agreement among Tyco International Ltd., Tyco Flow Control International Ltd., Panthro Acquisition Co., Panthro Merger Sub, Inc. and Pentair, Inc.
*2.4	Amendment No. 1 to the Separation and Distribution Agreement by and among Tyco International Ltd., Tyco Flow Control International Ltd. and The ADT Corporation.
3.1	Form of Articles of Association of Tyco Flow Control International Ltd.
3.2	Form of Organizational Regulations of Tyco Flow Control International Ltd.
3.3	Form of Common Share Certificate of Tyco Flow Control International Ltd., par value CHF 0.50 per share.
5.1	Opinion of Homburger AG, as to the validity of the Tyco Flow Control International Ltd. common shares being registered hereby.
8.1	Opinions of McDermott Will & Emery LLP as to certain tax matters.
8.2	Opinion of Cravath, Swaine & Moore LLP as to certain tax matters.
10.1	Form of Transition Services Agreement among Tyco International Ltd., Tyco Flow Control International Ltd. and The ADT Corporation.
10.2	Form of 2012 Tax Sharing Agreement among Tyco International Ltd., Tyco Flow Control International Ltd. and The ADT Corporation
*10.3	Forms of Transitional Trademark License Agreement
21.1	Subsidiaries of Tyco Flow Control International, Ltd.
**23.1	Consent of Deloitte & Touche LLP relating to the combined financial statements and financial statement schedule of Tyco Flow Control International Ltd. and the Flow Control Business of Tyco International Ltd.
**23.2	Consent of Deloitte & Touche LLP relating to the audited financial statements of Pentair, Inc.
23.3	Consent of Homburger AG (included in Exhibit 5.1 to this Registration Statement).
23.4	Consents of McDermott Will & Emery LLP (included in Exhibit 8.1 to this Registration Statement).
23.5	Consent of Cravath, Swaine & Moore LLP (included in Exhibit 8.2 to this Registration Statement).
**99.1	Consents of persons named to become directors of the Registrant who have not signed this Registration Statement.

* To be filed by amendment.

** Previously filed.

Item 17. *Undertakings*

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Tyco Flow Control International Ltd. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Princeton, State of New Jersey, on July 18, 2012.

TYCO FLOW CONTROL INTERNATIONAL LTD.

By: /s/ Patrick Decker

Name: Patrick Decker

Title: President

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated.

<u>Signature</u>	<u>Title</u>
<u>/s/ Patrick Decker</u> Patrick Decker	President (Principal Executive Officer)
<u>/s/ Arun Nayar</u> Arun Nayar	Chief Financial Officer (Principal Financial Officer, Principal Accounting Officer and Authorized Representative in the United States)
<u>/s/ Andi Goodrich</u> Andi Goodrich	Director
<u>/s/ Mark Armstrong</u> Mark Armstrong	Director
<u>/s/ John Jenkins</u> John Jenkins	Director

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* To be filed by amendment.

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Deutsche Übersetzung der
GEÄNDERTEN UND BERICHTIGTEN STATUTEN

der

Pentair Ltd. (die "Gesellschaft")

Artikel 1 Firma, Sitz und Dauer der Gesellschaft

Unter der Firma

Pentair Ltd.

(Pentair AG)

(Pentair SA)

besteht eine Aktiengesellschaft gemäss Art. 620 ff. OR mit Sitz in Schaffhausen, Schweiz. Die Dauer der Gesellschaft ist unbeschränkt.

Artikel 2 Zweck

- (1) Zweck der Gesellschaft ist der Erwerb, das Halten, die Verwaltung, die Verwertung und der Verkauf, ob direkt oder indirekt, von Beteiligungen an Industrie- und Handelsunternehmen in der Schweiz und im Ausland. Die Gesellschaft kann direkt oder indirekt Liegenschaften, Patente, Schutzmarken, technisches und industrielles Know-How und andere immaterielle Rechte und Immaterialgüterrechte erwerben, halten, bewirtschaften, belasten, verwerten und verkaufen und darf zudem technische und administrative Beratungsdienstleistungen anbieten.
- (2) Die Gesellschaft kann alle Geschäfte tätigen und Massnahmen treffen, die geeignet scheinen, den Zweck der Gesellschaft zu fördern oder mit dem Zweck im Zusammenhang stehen, einschliesslich (ohne abschliessende Wirkung) aller Transaktionen oder anderer Massnahmen, um Finanzierungen erhältlich zu machen oder zu gewähren, sei dies gruppenintern oder mit Bezug auf Drittparteien.

English translation of the
AMENDED AND RESTATED ARTICLES OF ASSOCIATION

of

Pentair Ltd. (the "Company")

Article 1 Corporate Name, Registered Office and Duration

Under the corporate name

Pentair Ltd.

(Pentair AG)

(Pentair SA)

a corporation exists pursuant to art. 620 et seq. of the Swiss Code of Obligations having its registered office in Schaffhausen, Switzerland. The duration of the Company is unlimited.

Article 2 Purpose

- (1) The business purpose of the Company is to acquire, hold, manage, exploit and sell, whether directly or indirectly, participations in industrial and commercial businesses, whether in Switzerland or abroad. The Company may acquire, hold, manage, mortgage, exploit and sell, whether directly or indirectly, real estate, patents, trademarks, technical and industrial know how, and other intangible and intellectual property rights, and may provide technical and administrative consultancy services.
- (2) The Company may engage in all types of transactions and may take all measures that appear appropriate to promote the purpose of the Company or that are related thereto, including without limitation transactions or other measures for the purpose of obtaining or extending intercompany or third party financing.

Artikel 3 Aktienkapital

- (1) Das Aktienkapital der Gesellschaft beträgt CHF [●] und ist eingeteilt in [●] Namenaktien im Nennwert von CHF 0.50 je Aktie. Das Aktienkapital ist vollständig liberiert.
- (2) Auf Beschluss der Generalversammlung können jederzeit Namenaktien in Inhaberaktien und Inhaberaktien in Namenaktien umgewandelt werden.

Artikel 4 Genehmigtes Aktienkapital

- (1) Der Verwaltungsrat ist ermächtigt, das Aktienkapital in einem oder mehreren Schritten bis zum [●] im Maximalbetrag von CHF [●] durch Ausgabe von höchstens [●] vollständig zu liberierenden Namenaktien mit einem Nennwert von CHF 0.50 je Aktie zu erhöhen. Ohne Einschränkung des Vorstehenden sind Kapitalerhöhungen durch Festübernahmen und/oder in Teilbeträgen zulässig.
- (2) Der Verwaltungsrat bestimmt den Zeitpunkt der Ausgabe, den Ausgabepreis, die Art der Liberierung, den Zeitpunkt der Dividendenberechtigung, die Bedingungen für die Ausübung der Bezugsrechte sowie die Zuteilung der nicht ausgeübten Bezugsrechte. Der Verwaltungsrat kann eingeräumte jedoch nicht ausgeübte Bezugsrechte verfallen lassen, er kann diese (oder die entsprechenden Aktien) zu marktüblichen Konditionen platzieren oder anderweitig im Interesse der Gesellschaft nutzen.
- (3) Der Verwaltungsrat ist ermächtigt, Bezugsrechte der Aktionäre auszuschliessen oder zu limitieren und diese einzelnen Aktionären oder Dritten zuzuweisen:
 - (a) wenn der Ausgabepreis der neuen Aktien unter Berücksichtigung des Marktpreises festgesetzt wird; oder
 - (b) für den Erwerb von Unternehmen, Unternehmensteilen oder Beteiligungen, oder für die Finanzierung oder Refinanzierung solcher Transaktionen, oder für die Finanzierung von neuen Investitionsvorhaben der Gesellschaft; oder

Article 3 Share Capital

- (1) The share capital of the Company amounts to CHF [●] and is divided into [●] registered shares with a nominal value of CHF 0.50 per share. The share capital is fully paid up.
- (2) Upon resolution of the General Meeting of Shareholders, registered shares may be converted into bearer shares and bearer shares may be converted into registered shares, at any time.

Article 4 Authorized Share Capital

- (1) The Board of Directors is authorized to increase the share capital, in one or several steps until [●], by a maximum amount of CHF [●] by issuing a maximum of [●] fully paid up registered shares with a par value of CHF 0.50 each. Without limitation to the generality of the foregoing, increases of the share capital through underwritten offerings and/or in partial amounts are permitted.
- (2) The Board of Directors shall determine the time of the issuance, the issue price, the manner in which the new shares have to be paid up, the date from which the shares carry the right to dividends, the conditions for the exercise of the preemptive rights and the allotment of preemptive rights that have not been exercised. The Board of Directors may allow the preemptive rights that have not been exercised to expire, or it may place such rights or shares, the preemptive rights of which have not been exercised, at market conditions or use them otherwise in the interest of the Company.
- (3) The Board of Directors is authorized to withdraw or limit the preemptive rights of the shareholders and to allot them to individual shareholders or to third parties:
 - (a) if the issue price of the new shares is determined by reference to the market price; or
 - (b) for the acquisition of an enterprise, part(s) of an enterprise or participations, or for the financing or refinancing of any of such transactions, or for the financing of new investment plans of the Company; or

- (c) zur Erweiterung des Aktionariats der Gesellschaft in gewissen Finanz- oder Kapitalmärkten, zum Zwecke der Beteiligung von strategischen Partnern, oder im Zusammenhang mit der Kotierung von neuen Aktien an in- und ausländischen Börsen; oder
 - (d) zur Gewährung einer Mehrzuteilungsoption (einschliesslich bezüglich wandelbarer Wertpapiere, wie z.B. Wandelanleihen oder anderen) (Greenshoe) in der Höhe von bis zu 20% der gesamten Anzahl Aktien im Rahmen einer Platzierung oder eines Verkaufs von Aktien an den oder die jeweiligen Ersterwerber oder Underwriter(s); oder
 - (e) für die Beteiligung von Mitgliedern des Verwaltungsrates oder der Geschäftsleitung, Mitarbeitern, Beauftragten, Beratern oder anderen Personen, die zugunsten der Gesellschaft oder einer Tochtergesellschaft oder einer verbundenen Gesellschaft Dienstleistungen erbringen; oder
 - (f) (i) wenn eine Person wirtschaftlich Berechtigte (wie in Artikel 29 definiert) an mehr als 10% des im Handelsregister eingetragenen Aktienkapitals wird und nach Kenntnis des Verwaltungsrates in diesem Umfang wirtschaftlich Berechtigter bleibt, ohne den übrigen Aktionären ein vom Verwaltungsrat empfohlenes Übernahmeangebot unterbreitet zu haben, oder (ii) im Hinblick auf die Abwehr eines gegenwärtigen, angedrohten oder möglichen Übernahmeangebots, welches vom Verwaltungsrat nach Konsultation eines von ihm mandatierten unabhängigen Finanzberaters den Aktionären nicht zur Annahme empfohlen worden ist, weil der Verwaltungsrat nicht der Ansicht war, dass das Übernahmeangebot gegenüber den Aktionären als fair anzusehen ist.
- (4) Der Erwerb von Namenaktien aus genehmigtem Kapital sowie sämtliche weiteren Übertragungen von Namenaktien unterliegen den Eintragungsbeschränkung gemäss Artikel 7 der Statuten.

Artikel 5 Bedingtes Aktienkapital

- (1) Das Aktienkapital der Gesellschaft wird erhöht:

- (c) for purposes of broadening the shareholder constituency of the Company in certain financial or capital markets, for purposes of the participation of strategic partners, or in connection with the listing of new shares on domestic or foreign stock exchanges; or
- (d) for purposes of granting an over-allotment option (including options with respect to any security convertible into shares, such as convertible debt securities or otherwise) (Greenshoe) of up to 20% of the total number of shares in a placement or sale of shares to the respective initial purchaser(s) or underwriter(s); or
- (e) for the participation of members of the Board of Directors, members of the executive management, employees, contractors, consultants or other persons performing services for the benefit of the Company or any of its subsidiaries or affiliates; or
- (f) (i) following a person becoming, and for so long as to the knowledge of the Board of Directors such person remains, a Beneficial Owner (as defined in Article 29) of shares in excess of 10% of the share capital registered in the commercial register without having submitted to the other shareholders a takeover offer that is recommended by the Board of Directors, or (ii) for the defense of an actual, threatened or potential takeover bid, in relation to which the Board of Directors, upon consultation with an independent financial adviser retained by it, has not recommended to the shareholders acceptance on the basis that the Board of Directors has not found the takeover bid to be fair to the shareholders.

- (4) The acquisition of registered shares out of authorized share capital and any further transfers of registered shares shall be subject to the restrictions specified in Article 7 of these Articles of Association.

Article 5 Conditional Share Capital

- (1) The share capital of the Company shall be increased by:

- (a) im Maximalbetrag von CHF [●] durch Ausgabe von höchstens [●] vollständig zu liberierenden Namenaktien mit einem Nennwert von CHF 0.50 je Aktie durch die Ausübung von Wandel-, Options-, Tausch-, Warrant-, oder ähnlichen Rechten, welche Dritten oder Aktionären in Verbindung mit Anleiheobligationen (inklusive Wandel- und Optionsanleihen), Schuldscheinen, Optionen, Warrants oder anderen Finanzmarktinstrumenten, welche durch die Gesellschaft oder eine ihrer Tochtergesellschaften auf nationalen oder internationalen Kapitalmärkten gemäss neuer oder bereits bestehender vertraglicher Verpflichtungen der Gesellschaft, einer ihrer Tochtergesellschaften oder einer ihrer Rechtsvorgänger begeben oder eingegangen wurden oder werden (nachfolgend die “mit Rechten verbundenen Obligationen”); und/oder
- (b) im Maximalbetrag von CHF [●] durch Ausgabe von höchstens [●] vollständig zu liberierenden Namenaktien mit einem Nennwert von CHF 0.50 je Aktie durch die Ausübung von Rechten aus mit Rechten verbundenen Obligationen, welche an Mitglieder des Verwaltungsrats oder der Geschäftsleitung, Arbeitnehmer, Beauftragte, Berater oder andere Personen, welche für die Gesellschaft, deren Tochtergesellschaft oder verbundene Gesellschaften Dienstleistungen erbringen, gewährt wurden oder werden.
- (2) Das Bezugsrecht der Aktionäre bezüglich der Aktien, welche gemäss Artikel 5 Absatz 1 ausgegeben werden, ist ausgeschlossen. Die Inhaber der mit Rechten verbundenen Obligationen, welche gemäss Artikel 5 Absatz 1 Buchstabe a ausgegeben worden sind, sind berechtigt, neue Aktien frei von jeglichen Bezugsrechten durch Wandel, Tausch oder Ausübung dieser mit Obligationen verbundenen Rechte zu beziehen. Der Verwaltungsrat legt die Ausgabekonditionen für die mit Rechten verbundenen Obligationen fest, inklusive die Bedingungen für die Wandlung, die Option, den Tausch, den Warrant oder ähnliche Rechte. Mit Rechten verbundene Obligationen gemäss Artikel 5 Absatz 1 Buchstabe b werden an die in dieser Bestimmung genannten Personen ausgegeben gemäss einem oder mehreren Beteiligungs-, Incentivierungs- oder ähnlichen Plänen. Mit Rechten verbundene Obligationen gemäss Artikel 5 Absatz 1 Buchstabe b und Aktien nach Ausübung solcher Rechte können unter dem aktuellen Marktpreis ausgegeben werden. Der Verwaltungsrat
- (a) an amount not exceeding CHF [●] through the issue of a maximum of [●] fully paid up registered shares, each with a nominal value of CHF 0.50, upon the exercise of conversion, option, exchange, warrant or similar rights for the subscription of shares granted to third parties or shareholders in connection with bonds (including convertible bonds and bonds with options), notes, options, warrants or other securities issued or to be issued by the Company or by subsidiaries of the Company in national or international capital markets or pursuant to new or already existing contractual obligations by or of the Company, one of its subsidiaries or any of their respective predecessors (hereinafter the “Rights Bearing Obligations”); and/or
- (b) an amount not exceeding CHF [●] through the issue of a maximum of [●] fully paid up registered shares, each with a nominal value of CHF 0.50 upon the exercise of rights related to Rights-Bearing Obligations granted to members of the Board of Directors, members of the executive management, employees, contractors, consultants or other persons providing services for the benefit of the Company or its subsidiaries or affiliates.
- (2) Shareholders’ pre-emptive rights are excluded in connection with the issuance of any shares pursuant to para. 1 of this Article 5. The holders of Rights-Bearing Obligations issued pursuant to para. 1(a) of this Article 5 shall be entitled to receive free of any preemptive rights the new shares issued upon conversion, exchange or exercise of such Rights-Bearing Obligations. The Board of Directors shall determine the issue conditions for the Rights-Bearing Obligations, including the conditions for the conversion, option, exchange, warrant or similar rights. Rights-Bearing Obligations issued to para 1(b) of this Article 5 shall be issued to any of the persons referred to in such paragraph in accordance with one or more benefit, incentive or similar plans of the Company. Any Rights-Bearing Obligations issued in accordance with para. 1(b) of this Article 5 and any shares issued upon the exercise thereof may be issued at a price below the then current market price of such security. The Board of Directors shall specify the precise conditions of issue including the issue price and the conversion or exercise price of such Rights-Bearing Obligations.

bestimmt die genauen Ausgabekonditionen, inklusive den Ausgabepreis und den Umwandlungs- oder den Ausübungspreis solcher mit Rechten verbundenen Obligationen.

- (3) Die Vorwegzeichnungsrechte der Aktionäre bei der Ausgabe von mit Rechten verbundenen Obligationen gemäss diesem Artikel 5 Absatz 1 Buchstabe a können durch Beschluss des Verwaltungsrates eingeschränkt oder ausgeschlossen werden, (i) wenn die Ausgabe zum Zwecke der Finanzierung oder Refinanzierung einer Übernahme von Unternehmen, Unternehmensteilen oder Beteiligungen oder neuen geplanten Investitionen der Gesellschaft oder ihrer Tochtergesellschaften dient (sei dies in Eigenkapital oder anderswie), (ii) wenn die Ausgabe auf nationalen oder internationalen Kapitalmärkten oder im Rahmen einer Privatplatzierung erfolgt oder (iii) (x) wenn eine Person wirtschaftlich Berechtigte an mehr als 10% des im Handelsregister eingetragenen Aktienkapitals wird und nach Kenntnis des Verwaltungsrates in diesem Umfang wirtschaftlich Berechtigter bleibt, ohne den übrigen Aktionären ein vom Verwaltungsrat empfohlenes Übernahmeangebot unterbreitet zu haben, oder (y) im Hinblick auf die Abwehr eines gegenwärtigen, angedrohten oder möglichen Übernahmeangebots, welches vom Verwaltungsrat nach Konsultation eines von ihm mandatierten unabhängigen Finanzberaters den Aktionären nicht zur Annahme empfohlen worden ist, weil der Verwaltungsrat nicht der Ansicht war, dass das Übernahmeangebot gegenüber den Aktionären als fair anzusehen ist.
 - (4) Werden bei der Ausgabe von mit Rechten verbundenen Obligationen gemäss Absatz 1 Buchstabe a von diesem Artikel 5 die Vorwegzeichnungsrechte beschränkt oder ausgeschlossen und nicht indirekt gewährt, gilt vorbehältlich von Artikel 5 Absatz 4 Folgendes: (1) die mit Rechten verbundenen Obligationen müssen zu Marktkonditionen platziert oder eingegangen werden, (2) die mit Rechten verbundenen Obligationen sind höchstens während 30 Jahren ab dem jeweiligen Zeitpunkt der betreffenden Ausgabe wandel-, tausch-, oder ausübbar und (3) der Wandlungs-, Tausch-, oder Ausübungspreis der mit Rechten verbundenen Obligationen ist unter Berücksichtigung der Marktkonditionen im Zeitpunkt der Ausgabe der mit Rechten verbundenen Obligationen festzusetzen.
 - (5) Das Vorwegzeichnungsrecht der Aktionäre ist in Bezug auf die Ausgabe jeglicher mit Rechten verbundenen Obligationen nach Artikel 5 Absatz 1 Buchstabe b generell ausgeschlossen.
- (3) Shareholders' advance subscription rights with regard to the issuance of the Rights-Bearing Obligations pursuant to para. 1(a) of this Article 5 may be restricted or excluded by decision of the Board of Directors (i) if the issuance is for purposes of financing or re-financing the acquisition of companies, parts of companies or holdings, or new investments planned by the Company or its subsidiaries (in equity or otherwise), (ii) if the issuance occurs in the national or international capital markets or through a private placement or (iii) (x) following a person becoming, and for so long as to the knowledge of the Board of Directors such person remains, a Beneficial Owner of shares in excess of 10% of the share capital registered in the commercial register without having submitted to the other shareholders a takeover offer that is recommended by the Board of Directors, or (y) for the defense of an actual, threatened or potential takeover bid, in relation to which the Board of Directors, upon consultation with an independent financial advisor retained by it, has not recommended to the shareholders acceptance on the basis that the Board of Directors has not found the takeover bid to be fair to the shareholders.
 - (4) If advance subscription rights are restricted or excluded in connection with the issuance of any Rights-Bearing Obligations pursuant to para. 1(a) of this Article 5 and not granted indirectly, then, subject to this Article 5 para. 4: (1) the Rights-Bearing Obligations are to be placed or entered into at market conditions, (2) the Rights-Bearing Obligations may be converted, exchanged or exercised during a period not to exceed 30 years from the date on which the Rights-Bearing Obligations are issued, and (3) the conversion, exchange or exercise price of the Rights-Bearing Obligations is to be set with reference to the market conditions prevailing at the date on which the Rights-Bearing Obligations are issued.
 - (5) The advance subscription rights of the shareholders shall be generally excluded in connection with the issuance of any Rights-Bearing Obligations pursuant to para. 1(b) of this Article 5.

- (6) Der Erwerb von Namenaktien aus bedingtem Kapital durch Ausübung der entsprechenden Rechte sowie alle weiteren Übertragungen von Namenaktien unterliegen den Eintragungsbeschränkung gemäss Artikel 7 der Statuten.

Artikel 6 Aktienzertifikate

- (1) Die Gesellschaft kann ihre Namenaktien in Form von Einzelzertifikaten, Globalzertifikaten oder unverurkundeten Wertrechten ausgeben. Der Aktionär hat kein Recht, eine Umwandlung der Form der Namenaktien zu verlangen. Die Gesellschaft kann als Bucheffekten ausgestaltete Namenaktien vom Verwahrungssystem zurückziehen.
- (2) Ein Aktionär kann von der Gesellschaft jederzeit die Bescheinigung über die Anzahl der von ihm gehaltenen Aktien verlangen. Der Aktionär ist jedoch nicht berechtigt, zu verlangen, dass die Aktienzertifikate gedruckt und geliefert werden.
- (3) Nicht verurkundete Namenaktien einschliesslich der daraus entspringenden Rechte können nur durch Zession übertragen werden, wobei diese zur Gültigkeit der Anzeige an die Gesellschaft bedarf, bzw., soweit Bucheffekten vorliegen, gemäss der für Bucheffekten relevanten Verfügungsform. Die Übertragung und die Eintragung im Aktienbuch dieser Aktien unterliegt den Voraussetzungen von Artikel 7.
- (4) Nicht verurkundete Namenaktien sowie die daraus entspringenden Vermögensrechte können ausschliesslich zugunsten der Bank, welche die Aktien im Auftrag des betreffenden Aktionärs verwaltet, verpfändet (oder sonstwie als Sicherheit gewährt) werden. Die Verpfändung bzw. Sicherheitengewährung bedarf eines schriftlichen Vertrages. Eine Benachrichtigung der Gesellschaft ist nicht erforderlich. Soweit die Namenaktien als Bucheffekten ausgestaltet sind, können an diesen Sicherheiten in der gesetzlich vorgesehenen Form bestellt werden.

Artikel 7 Aktienbuch, Ausübung von Rechten, Eintragungsbeschränkungen, Nominees

- (1) Die Gesellschaft führt selbst oder über Dritte ein Aktienbuch, welches Nachnamen, Vornamen, Adresse und Staatsangehörigkeit (bei juristischen Personen den Firmennamen und den Sitz) der Eigentümer und Nutzniesser der Aktien sowie der Nominees enthält. Ins

- (6) The acquisition of registered shares out of conditional capital through the exercise of the respective Rights-Bearing Obligations and any further transfers of registered shares shall be subject to the restrictions specified in Article 7 of these Articles of Association.

Article 6 Share Certificates

- (1) The Company may issue its registered shares in the form of single certificates, global certificates or uncertificated securities. The shareholder has no right to demand a conversion of the form of the registered shares. The Company may withdraw shares existing in the form of book entry securities from the custodian system.
- (2) A shareholder may at any time request an attestation of the number of shares held by it. The shareholder is not entitled, however, to request that certificates representing the shares be printed and delivered.
- (3) Registered shares not physically represented by certificates and the rights arising therefrom may only be transferred by assignment, such assignment being valid only if notice is given to the Company, or, if book entry securities exist, in the form relevant for book entry securities. The transfer and registration of such shares in the share register shall be subject to the provisions of Article 7.
- (4) Registered shares not physically represented by certificates and the financial rights arising from these shares may only be pledged (or have a security interest therein otherwise granted) to the bank handling the book entries of such shares for the shareholder. The pledge or other grant of a security interest must be made by means of a written agreement. Notice to the Company is not required. If book entry securities exist in relation to the registered shares, security interests may be granted in the form provided for by law.

Article 7 Share Register, Exercise of Rights, Restrictions on Registration, Nominees

- (1) The Company shall maintain, itself or through a third party, a share register that lists the surname, first name, address and citizenship (in the case of legal entities, the company name and company seat) of the holders and usufructuaries of the shares as well as the nominees.

Aktienbuch eingetragene Personen haben dem Führer des Aktienbuches Adressänderungen zu melden. Bis eine solche Meldung erfolgt, werden schriftliche Mitteilungen an die im Aktienbuch eingetragene Adresse als gültig zugestellt erachtet.

- (2) Ein Erwerber von Aktien wird auf Gesuch als Aktionär mit Stimmrecht ins Aktienbuch eingetragen, vorausgesetzt, dass der Verwaltungsrat oder ein vom Verwaltungsrat bezeichneter Ausschuss dem Eintrag zustimmt. Der Eintrag kann aus einem der in diesem Artikel 7 genannten Gründe verweigert oder rückwirkend gestrichen werden.
- (3) Erklärt ein Erwerber nicht ausdrücklich, dass er die Aktien im eigenen Namen und für eigene Rechnung erworben hat und dass er der wirtschaftliche Eigentümer der Aktien ist, kann der Verwaltungsrat oder ein von diesem bezeichneter Ausschuss die Eintragung als Aktionär mit Stimmrecht im Aktienbuch verweigern, wobei vorbehaltlich Artikel 7 Absatz 6 der Verwaltungsrat oder ein von diesem bezeichneter Ausschuss einen Nominee als Aktionär mit Stimmrecht im Aktienbuch eintragen kann, sofern der Nominee der Gesellschaft auf schriftliches Verlangen der Gesellschaft die Namen, Adressen und Aktienbestände jeder einzelnen Person offenlegt, für die er direkt oder indirekt Aktien hält, oder sich verpflichtet, diese Informationen jederzeit offenzulegen.
- (4) Sofern der in guten Treuen handelnde Verwaltungsrat zum Schluss kommt, dass die Eintragung im Aktienbuch auf falschen oder irreführenden Angaben beruht, so kann der Verwaltungsrat nach Anhörung des betreffenden eingetragenen Aktionärs die Eintragung als Aktionär mit Stimmrecht für alle oder für bestimmte Aktien rückwirkend auf das Datum der Eintragung streichen. Der betroffene Aktionär wird umgehend über die Streichung informiert.
- (5) Keine Person wird als Aktionärin mit Stimmrecht in dem Umfang im Aktienbuch eingetragen, in dem die Aktien, an der sie wirtschaftlich berechtigt ist (wie in Artikel 29 definiert), 20% minus eine Aktie des im Handelsregister eingetragenen Aktienkapitals übersteigen (diese Schranke hiernach die "Eintragungsbeschränkung"). Die Eintragungsbeschränkung gilt auch für alle Aktien, welche für den wirtschaftlich Berechtigten durch einen Nominee gehalten werden in Bezug auf alle Aktien, die von einem solchen wirtschaftlich Berechtigten direkt oder indirekt durch einen oder mehrere Nominees gehalten werden. Diejenigen Aktien, an denen eine Person wirtschaftlich berechtigt ist und die die

A person recorded in the share register shall notify the share registrar of any change in address. Until such notification has occurred, all written communication from the Company to persons of record shall be deemed to have validly been made if sent to the address recorded in the share register.

- (2) An acquirer of shares shall be recorded upon request in the share register as a shareholder with voting rights; provided that the Board of Directors or a committee designated by the Board of Directors approves the entry. Registration may be refused or canceled with retroactive effect on the grounds listed in this Article 7.
- (3) The entry of shares as shares with voting rights may be refused by the Board of Directors or a committee designated by the Board of Directors if any shareholder who acquired shares does not expressly declare to have acquired the shares in its own name and for its own account and to be the Beneficial Owner, save that, subject to this Article 7, para. 6, the Board of Directors or a committee designated by the Board of Directors may record a Nominee as a shareholder of record that is entitled to vote in the share register of the Company if such Nominee discloses or undertakes to disclose to the Company at its written request at any time the names, addresses and the share holdings of each person for whom such Nominee is directly or indirectly holding shares.
- (4) The Board of Directors may cancel the registration in the share register of a registered shareholder as a shareholder with voting rights, in whole or with respect to specific shares, with retroactive effect as of the date of registration, if the Board of Directors concludes, in good faith after providing such shareholder a hearing, that such registration was made based on false or misleading information. The relevant shareholder shall be informed promptly of the cancellation.
- (5) No person may be registered as a shareholder with voting rights for any shares Beneficially Owned (as defined in Article 29) by such person in excess of 20% less one share of the Company's registered share capital recorded in the commercial register (such limit hereinafter referred to as the "Cap"). The Cap on registration shall also apply with respect to shares held by Nominees on behalf of a Beneficial Owner in respect of all shares Beneficially Owned by such Beneficial Owner whether directly or indirectly through one or more Nominees. Any shares Beneficially Owned by any person exceeding the Cap shall be entered in the share register as shares without voting rights. Determinations

Eintragungsbeschränkung übersteigen, werden als Aktien ohne Stimmrecht im Aktienbuch eingetragen. Der nach Treu und Glauben handelnde Verwaltungsrat bestimmt die Anzahl Aktien, an welcher einer Person wirtschaftlich berechtigt ist. Zwecks Umsetzung der Bestimmungen dieses Artikels ist der Verwaltungsrat ermächtigt, jederzeit von jeder Person, welche entweder öffentlich bekanntgibt, an Aktien wirtschaftlich berechtigt zu sein, einschliesslich durch Meldungen an die SEC, oder der Gesellschaft dies anzeigt, zu verlangen, dass diese Person Auskunft gibt hinsichtlich aller Aktien, an denen sie wirtschaftlich berechtigt ist, das heisst, welche entweder direkt durch sie oder indirekt durch Nominees oder andere Personen zu ihren Gunsten gehalten werden.

- (6) Der Verwaltungsrat oder ein vom Verwaltungsrat bezeichneter Ausschuss kann weitere Einzelheiten bezüglich Genehmigung und Eintragung von Aktionären in separaten Reglementen vorsehen und Ausnahmen von den oben erwähnten Bestimmungen gewähren, einschliesslich (im Sinne einer nicht abschliessenden Aufzählung) (i) zugunsten von Nominees und Clearing Nominees mit Bezug auf alle oder bestimmte Bestimmungen von Artikel 7 und (ii) mit Bezug auf alle oder bestimmte der oben erwähnten Bestimmungen (inklusive der Eintragungsbeschränkung) hinsichtlich Aktien, an denen eine Gegenpartei zu einer Fusion, einem Zusammenschluss, einem Joint Venture, einer Partnerschaft, einem Aktientausch, einer strategischen Allianz oder einer Sacheinlage wirtschaftlich berechtigt ist oder einer Person, die in einer Spaltung, einer Umwandlung oder in andere besondere Umstände involviert ist, wie bspw. ein Übernahmeangebot in Bezug auf die Gesellschaft, welches die Gesellschaft handelnd durch die Mehrheit des Verwaltungsrates gutgeheissen und den Aktionären der Gesellschaft zur Annahme empfohlen hat.
- (7) Falls die Gesellschaft an einer ausländischen Börse kotiert ist, ist die Gesellschaft berechtigt, die einschlägigen ausländischen Bestimmungen und Regularien (falls vorhanden), welche in der ausländischen Jurisdiktion im Zusammenhang mit der in diesem Artikel 7 geregelten Materie zur Anwendung gebracht werden, zu befolgen, ungeachtet gegenteiliger Ausführungen in diesem Artikel 7.

Artikel 8 Befugnisse

Die Generalversammlung ist das oberste Organ der Gesellschaft. Sie hat die folgenden unübertragbaren Befugnisse:

- (1) die Festsetzung und die Änderung der Statuten;

with respect to the number of shares Beneficially Owned by any person shall be made by the Board of Directors acting in good faith. In furtherance of the provisions of this section, the Board of Directors is authorized at any time to request from any person which discloses publicly, including in any filing with the SEC, or to the Company, that it Beneficially Owns shares, that such person provide information with respect to all shares that it Beneficially Owns, either directly or which are being held by Nominees or other persons on its behalf.

- (6) The Board of Directors or a committee designated by the Board of Directors may set out further details regarding the approval and registration of shareholders in separate regulations and may approve exceptions to the above regulations, including without limitation (i) to exempt Nominees and Clearing Nominees from all or some of the requirements set out in this Article 7 and (ii) to exempt from some or all of the above provisions (including the Cap) any shares Beneficially Owned by a counterparty to a merger, consolidation, joint venture, partnership, share exchange, strategic alliance or contribution in kind or a person involved in a demerger, conversion or other special circumstances such as a tender offer in relation to the Company that the Company acting through a majority of the Board of Directors has approved and recommended to the Company's shareholders.
- (7) If the Company is listed on any foreign stock exchange the Company shall be permitted to comply with the relevant rules and regulations (if any) that are applied in that foreign jurisdiction with regard to the subject matter of this Article 7, notwithstanding anything to the contrary in this Article 7.

Article 8 Authorities

The General Meeting of Shareholders is the supreme corporate body of the Company. It has the following non-transferable powers:

- (1) to adopt and amend the Articles of Association;

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| <p>(2) die Wahl und Abwahl der Mitglieder des Verwaltungsrates und der Revisionsstelle;</p> <p>(3) die Genehmigung des gesetzlich vorgesehenen Jahresberichtes, der Jahresrechnung und der Konzernrechnung sowie die Beschlussfassung über die Verwendung des Bilanzgewinns (wie in der Bilanz gezeigt), insbesondere im Hinblick auf die Festsetzung der Dividende;</p> <p>(4) die Entlastung der Mitglieder des Verwaltungsrates;</p> <p>(5) die Ausschüttung einer Dividende an die Aktionäre bestehend aus den gesamten oder eines Teils der verfügbaren Reserven und des vorgetragenen Gewinnes;</p> <p>(6) die Beschlussfassung über die Rückzahlung von Kapital (Vernichtung von Aktien oder Nennwertreduktion); und</p> <p>(7) die Beschlussfassung über die Gegenstände, die der Generalversammlung durch Gesetz oder Statuten vorbehalten sind oder welche ihr vom Verwaltungsrat vorgelegt werden.</p> | <p>(2) to elect and remove the members of the Board of Directors and the Auditor;</p> <p>(3) to approve the statutorily required annual report, the annual accounts and the consolidated financial statements as well as to pass resolutions regarding the allocation of profits as shown on the balance sheet, in particular to determine the dividend;</p> <p>(4) to grant discharge from liability to the members of the Board of Directors;</p> <p>(5) to distribute all or any part of any amount from the available reserves and profits carried forward as a dividend to its shareholders;</p> <p>(6) to resolve on any return of capital (cancellation of shares or reduction of par value); and</p> <p>(7) to pass resolutions regarding items which are reserved to the General Meeting of Shareholders by law or by the Articles of Association or which are presented to it by the Board of Directors.</p> |
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Artikel 9 Generalversammlungen sowie deren Einberufung

- (1) Die ordentliche Generalversammlung findet alljährlich innerhalb von sechs Monaten nach Abschluss des Geschäftsjahres statt. Der Zeitpunkt und der Ort der Generalversammlung, welcher innerhalb oder ausserhalb der Schweiz liegen kann, werden durch den Verwaltungsrat bestimmt.
- (2) Ausserordentliche Generalversammlungen werden in den vom Gesetz vorgesehenen Fällen einberufen, insbesondere wenn dies vom Verwaltungsrat als nötig oder angemessen erachtet oder von der Revisionsstelle verlangt wird. Eine ausserordentliche Generalversammlung ist zudem vom Verwaltungsrat einzuberufen, wenn ein Beschluss der Generalversammlung dies verlangt oder Aktionäre, die mit ausübbarer Stimmrechten mindestens 10% der insgesamt ausübbarer Stimmrechte vertreten, dies verlangen und (a)(1) ein von allen betreffenden Aktionären unterzeichnetes Gesuch mit den

Article 9 General Meetings and Convening the General Meeting

- (1) The ordinary annual General Meeting of Shareholders shall be held annually within six months after the close of the business year at such time and at such location, which may be within or outside Switzerland, as determined by the Board of Directors.
- (2) Special General Meetings of Shareholders shall be held in the circumstances provided by law, in particular when deemed necessary or appropriate by the Board of Directors or as requested by the Auditor. A special General Meeting of Shareholders shall further be convened by the Board of Directors upon resolution of a General Meeting of Shareholders or if requested by shareholders with voting powers, provided that such shareholders' voting power represents at least 10% of the Company's aggregate exercisable voting power of the Company's share capital and submit (a)(1) a request signed by such shareholder(s) that specifies the item(s)

entsprechenden Traktanden, und (2) den entsprechenden Anträgen einreichen und (3) den Nachweis für den im Aktienbuch eingetragenen erforderlichen Aktienanteil erbringen sowie (b) weitere Informationen einreichen, die in einem Proxy Statement gemäss Regulation 14A Exchange Act enthalten sein müssten, inklusive derjenigen Informationen, die in einem Proxy Statement gemäss Regulation 14A eingereicht werden müssten, wenn die Versammlung auf Veranlassung des Verwaltungsrats einberufen worden wäre.

- (3) Die Generalversammlung wird auf Englisch abgehalten. Vorbehalten bleibt ein anderslautender Beschluss des Verwaltungsrates. Aktionärsbeschlüsse, die zu einem Eintrag im Handelsregister führen, sind sowohl in Englisch als auch in Deutsch zu verabschieden.

Artikel 10 Einladung zur Generalversammlung

- (1) Die Einladung zur Generalversammlung erfolgt mindestens 20 Kalendertage vor dem Datum der Generalversammlung durch den Verwaltungsrat oder, wenn nötig, durch die Revisionsstelle. Die Einladung erfolgt durch einmalige Publikation im offiziellen Publikationsorgan der Gesellschaft gemäss Artikel 27 dieser Statuten. Die Frist gilt als eingehalten, wenn die Einberufung im offiziellen Publikationsorgan rechtzeitig publiziert worden ist, wobei der Tag der Publikation und der Tag der Generalversammlung nicht in die Frist eingerechnet wird. Im Aktienbuch eingetragene Aktionäre können zusätzlich mit normaler Post oder durch andere vom Verwaltungsrat festgelegte Mittel zur Generalversammlung eingeladen werden.
- (2) In der Einladung zur Generalversammlung der Aktionäre werden die Traktanden und die Anträge des Verwaltungsrates sowie, unter Vorbehalt von Artikel 9 und 11 dieser Statuten, desjenigen Aktionärs oder derjenigen Aktionäre bekannt gegeben, welche die Einberufung einer Generalversammlung oder die Traktandierung eines Verhandlungsgegenstandes verlangt haben, und, falls Wahlen traktandiert sind, die Namen der Kandidaten, welche zur Wahl stehen.

Artikel 11 Traktanden

- (1) Der Verwaltungsrat nimmt die Traktandierung der Verhandlungsgegenstände vor.

to be included on the agenda, (2) the respective proposals of the shareholders and (3) evidence of the required shareholdings recorded in the share register and (b) such other information as would be required to be included in a proxy statement pursuant to Regulation 14A under the Exchange Act, including any information that would be required to be included in a proxy statement filed pursuant to Regulation 14A had the meeting been convened by the Board of Directors.

- (3) General Meetings of Shareholders will, unless the Board of Directors decides otherwise, be conducted in English. Shareholder resolutions requiring registration in the commercial register shall be passed in English and German.

Article 10 Notice of Shareholders' Meetings

- (1) Notice of a General Meeting of Shareholders shall be given by the Board of Directors or, if necessary, by the Auditor, not later than twenty calendar days prior to the date of the General Meeting of Shareholders. Notice of the General Meeting of Shareholders shall be given by way of a one-time announcement in the official means of publication of the Company pursuant to Article 27 of these Articles of Association. The notice period shall be deemed to have been observed if timely publication of the notice of the General Meeting of Shareholders is given in such official means of publication, it being understood that the date of publication and the date of the General Meeting of Shareholders is not to be included for purposes of computing the notice period. Shareholders of record may in addition be informed of the General Meeting of Shareholders by ordinary mail or such other means as determined by the Board of Directors.
- (2) The notice of a General Meeting of Shareholders shall specify the items on the agenda and the proposals of the Board of Directors and, subject to Article 9 and Article 11 of these Articles of Association, the shareholder(s) who requested that a General Meeting of Shareholders be held or an item be included on the agenda, and, in the event of elections, the name(s) of the candidate(s) that has or have been put on the ballot for election.

Article 11 Agenda

- (1) The Board of Directors shall state the matters on the agenda.

- (2) Jeder Aktionär, der die Voraussetzungen von Art. 699 OR erfüllt, kann die Traktandierung eines Verhandlungsgegenstandes für eine Generalversammlung verlangen. Das Traktandierungsbegehren eines Aktionärs für die ordentliche Generalversammlung muss schriftlich gestellt und dem Sekretär an der registrierten Geschäftsadresse der Gesellschaft abgeliefert oder per Post gesandt und von diesem empfangen worden sein, und zwar nicht früher als zum Geschäftsschluss des 70. Kalendertags und nicht später als zum Geschäftsschluss des 45. Kalendertags vor dem ersten Jahrestag des Datums, an dem die Gesellschaft erstmalig das definitive Proxy Material für die letztjährige ordentliche Generalversammlung versandte. Falls jedoch im vergangenen Jahr keine ordentliche Generalversammlung der Aktionäre stattgefunden hat oder falls das Datum, für welches die ordentliche Generalversammlung angesetzt worden ist, um mehr als 30 Tage vom Datum der letztjährigen ordentlichen Generalversammlung abweicht, muss das Traktandierungsbegehren eines Aktionärs nicht früher als zum Geschäftsschluss des 100. Kalendertages vor dem Datum einer solchen ordentlichen Generalversammlung und nicht später als am Geschäftsschluss (A) des 75. Kalendertages vor dem Datum einer solchen ordentlichen Generalversammlung der Aktionäre oder (B) des zehnten Kalendertages nach dem Tag, an welchem die an die Aktionäre gerichtete erste öffentliche Bekanntmachung oder andere Form der Mitteilung des Datums der in Aussicht gestellten ordentlichen Generalversammlung der Aktionäre erfolgte (wobei der spätere Termin massgeblich ist). Im Hinblick auf eine ausserordentliche Generalversammlung muss ein schriftliches Traktandierungsbegehren dem Sekretär an der registrierten Geschäftsadresse der Gesellschaft abgeliefert oder per Post gesandt und von diesem empfangen worden sein und zwar nicht früher als zum Geschäftsschluss des 90. Kalendertags vor dem Datum der ausserordentlichen Generalversammlung der Aktionäre und nicht später als zum Geschäftsschluss (i) des 60. Kalendertags vor dem Datum der ausserordentlichen Generalversammlung der Aktionäre oder (ii) des zehnten Kalendertages nach dem Tag, an welchem die an die Aktionäre gerichtete erste öffentliche Bekanntmachung oder andere Form der Mitteilung des Datums der in Aussicht gestellten ausserordentlichen Generalversammlung der Aktionäre erfolgte (wobei der spätere Termin massgeblich ist). Keinesfalls darf die Ankündigung einer Verschiebung oder Vertagung einer Generalversammlung eine neue Frist für ein Traktandierungsbegehren gemäss Artikel 11 auslösen, wobei aber die grundsätzlichen Einberufungsvoraussetzungen gemäss Artikel 10 Absatz 1 stets Anwendung finden.
- (2) Any shareholder satisfying the requirements of article 699 of the Swiss Code of Obligations may request that an item be included on the agenda of a General Meeting of Shareholders. A request for inclusion of an item on the agenda of an annual General Meeting must be requested in writing and must be delivered to or mailed and received by the Secretary at the registered office of the Company not earlier than the close of business on the 70th calendar day nor later than the close of business on the 45th calendar day before the first anniversary of the date on which the Company first mailed the definitive proxy materials for the previous year's annual General Meeting of Shareholders. However, if no annual General Meeting of Shareholders was held in the previous year or if the date for which the annual General Meeting of Shareholders is called has been changed by more than 30 calendar days from the first annual anniversary of the immediately preceding annual General Meeting of Shareholders, notice by the shareholder to be timely must be so delivered not earlier than the close of business on the 100th calendar day prior to the date of such annual General Meeting of Shareholders and not later than the later of the close of business on (A) the 75th calendar day prior to the date of such annual General Meeting of Shareholders or (B) the 10th calendar day following the day on which public announcement or other notification to the shareholders of the date of such annual General Meeting of Shareholders is first made. To be timely for a special General Meeting of Shareholders, a request to include an item on the agenda must be requested in writing and must be delivered to or mailed and received by the Secretary at the registered office of the Company not earlier than the close of business on the 90th calendar day prior to the date of the special General Meeting of Shareholders and not later than the later of the close of business on (i) the 60th calendar day before the date of the special General Meeting of Shareholders or (ii) the date which is ten calendar days after the date of the first public announcement or other notification to the shareholders of the date of such special General Meeting of Shareholders. In no event shall the announcement of an adjournment or postponement of a General Meeting of Shareholders commence a new time period for the giving of a shareholder notice as described in this Article 11, although the general notice requirement of Article 10, para. 1 shall still apply.

- (3) Das Traktandierungsbegehren des Aktionärs muss vom im Aktienbuch eingetragenen Aktionär, welcher das Begehren stellt (oder einem rechtsgültigen Vertreter oder anderen Repräsentanten) unterschrieben sein, das Datum der Unterschrift dieses Aktionärs (oder des rechtsgültigen Vertreters oder anderen Repräsentanten) tragen und Folgendes enthalten: (i) Name und Adresse des Aktionärs, wie sie im Aktienbuch der Gesellschaft erscheinen, welcher das Begehren stellt und des wirtschaftlich Berechtigten oder der wirtschaftlich Berechtigten (sofern vorhanden), in deren Namen das Begehren gestellt wird, (ii) die Anzahl Aktien, die der betreffende Aktionär oder der wirtschaftlich Berechtigte hält bzw. die wirtschaftlich Berechtigten halten, (iii) eine Bestätigung, dass der betreffende Aktionär beabsichtigt, persönlich oder über einen Vertreter an der Generalversammlung teilzunehmen, um das traktandierte Begehren vorzubringen; (iv) die Daten, wann der Aktionär die betreffenden Aktien erworben hat, (v) schriftliche Unterlagen, um eine etwaige wirtschaftliche Berechtigung zu belegen; (vi) im Falle eines Traktandums betreffend die Wahl von Verwaltungsräten, (A) der Name und die Wohnadresse jeder Person, die durch einen Aktionär zur Wahl als Verwaltungsratsmitglied vorgeschlagen wird, (B) eine Beschreibung aller Vereinbarungen oder gegenseitiger Verständnisse zwischen dem Aktionär oder dem wirtschaftlich Berechtigten oder den wirtschaftlich Berechtigten und jedem Nominee und sonstiger Person oder Personen (wobei diese Person(en) aufzuführen sind), darüber, dass der Aktionär die Nomination vorzunehmen hat, (C) andere Informationen betreffend jede einzelne nominierte Person, welcher von einem Aktionär vorgeschlagen worden ist, wie sie gemäss Regulation 14A Exchange Act im Rahmen von Aufforderungen zur Abgabe von Vollmachten für die Wahl von Verwaltungsratsmitgliedern, oder sonstwie offengelegt werden müssen, inklusive jener Informationen, die in einem Proxy Statement enthalten sein müssten, welches gemäss Regulation 14A einzureichen wäre, wenn die nominierte Person durch den Verwaltungsrat vorgeschlagen worden wäre, und (D) die schriftliche Einwilligung jeder nominierten Person, in einem Proxy Statement aufgeführt zu werden und die Wahl als Verwaltungsrat der Gesellschaft im Falle eines positiven Wahlausgangs anzunehmen, und (vii) mit Bezug auf jedes andere Traktandum, welches der Aktionär zur Traktandierung beantragt, (I) eine kurze Umschreibung des gewünschten Traktandums und der Anträge, welche der Generalversammlung unterbreitet werden sollen, und, falls das Traktandum zu einem Antrag auf Änderung der Statuten führt, die Formulierung der vorgeschlagenen Statutenänderung, (II) die Gründe, weshalb der Aktionär oder der wirtschaftlich Berechtigte
- (3) Such shareholder's notice requesting inclusion of an item on the agenda of the General Meeting of Shareholders shall be signed by the shareholder of record making such request (or his or her duly authorized proxy or other representative), shall bear the date of signature of such shareholder (or proxy or other representative) and shall set forth: (i) the name and address, as they appear on the Company's register of shareholders, of the shareholder proposing such business and the Beneficial Owner or Beneficial Owners, if any, on whose behalf such request is made; (ii) the number of shares of the Company which are legally and beneficially owned by such shareholder or Beneficial Owner or Beneficial Owners; (iii) a representation that such shareholder intends to appear in person or by proxy at the General Shareholder Meeting to introduce the business specified in the agenda item included in such notice; (iv) the dates upon which the shareholder acquired such shares; (v) documentary support for any claim of Beneficial Ownership; (vi) in the case of any agenda item relating to the election of directors, (A) the name and residence address of any person or persons to be nominated for election as a director by such shareholder, (B) a description of all arrangements or understandings between such shareholder or Beneficial Owner or Beneficial Owners and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination is to be made by such shareholder, (C) such other information regarding each nominee proposed by such shareholder as would be required to be disclosed in solicitations of proxies for elections of directors, or would be otherwise required to be disclosed, in each case pursuant to Regulation 14A under the Exchange Act, including any information that would be required to be included in a proxy statement filed pursuant to Regulation 14A had the nominee been nominated by the Board of Directors and (D) the written consent of each nominee to be named in a proxy statement and to serve as a director of the Company if so elected; and (vii) in the case of any agenda item relating to other business that such shareholder proposes to bring before the meeting, (I) a brief description of the business desired to be brought before the General Shareholders Meeting and, if such business includes a proposal to amend these Articles of Association, the language of the proposed amendment, (II) such shareholder's and Beneficial Owner's or Beneficial Owners' reasons for conducting such business at the meeting and (III) any material interest in such business of such shareholder and Beneficial Owner or Beneficial Owners.

oder die wirtschaftlich Berechtigten das jeweilige Traktandum der Generalversammlung unterbreiten und (III) wesentliche Interesse des Aktionärs bzw. des wirtschaftlich Berechtigten oder der wirtschaftlichen Berechtigten an der traktandierten Angelegenheit.

- (4) Die Aktionäre haben ausserdem die anwendbaren Bestimmungen des Exchange Acts und der gemäss dem Exchange Act erlassenen Regeln und Regulierungen einzuhalten, soweit die in diesem Artikel 11 geregelte Materie betroffen ist, einschliesslich der Rule 14a-4 und/oder der Rule 14a-8 des Exchange Acts. Sofern die Gesellschaft ausserdem an einer ausländischen Börse kotiert ist, ist die Gesellschaft berechtigt, die einschlägigen ausländischen Bestimmungen (falls relevant) im Zusammenhang mit der in diesem Artikel 11 geregelten Materie zu befolgen, ungeachtet gegenteiliger Ausführungen in diesem Artikel 11.
- (5) Über Anträge zu nicht gehörig angekündigten Traktanden können an einer Generalversammlung keine Beschlüsse gefasst oder Abstimmungen durchgeführt werden. Anträge während der ordentlichen Generalversammlung, die (i) auf Einberufung einer ausserordentlichen Generalversammlung oder (ii) auf Einleitung einer Sonderprüfung gemäss Art. 697a OR lauten, müssen nicht wie oben beschrieben gehörig angekündigt werden.
- (6) Nicht im Voraus angekündigt werden müssen Anträge, die traktandierte Verhandlungsgegenstände betreffen oder über die kein Beschluss gefasst werden soll.

Artikel 12 Vorsitz, Protokoll

- (1) Den Vorsitz in der Generalversammlung führt der Präsident des Verwaltungsrates oder bei dessen Abwesenheit ein anderes vom Verwaltungsrat bezeichnetes Mitglied des Verwaltungsrates oder ein anderer von der Generalversammlung für den betreffenden Tag bezeichneter Vorsitzender.
- (2) Der Vorsitzende der Generalversammlung hat die für die Sicherstellung der ordnungsgemässen Durchführung einer Generalversammlung notwendigen und angemessenen Kompetenzen, einschliesslich der Kompetenz, die Versammlung zu vertagen.
- (3) Der Vorsitzende bezeichnet einen Protokollführer sowie die Stimmzähler (welche nicht Aktionäre sein müssen).

- (4) In addition, shareholders shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Article 11, including Rule 14a-4 and/or Rule 14a-8 of the Exchange Act. In addition, if the Company is listed on any foreign stock exchange, the Company shall be permitted to comply with the relevant rules and regulations (if any) that are applied in that foreign jurisdiction with regard to the subject matter of this Article 11, notwithstanding anything to the contrary in this Article 11.
- (5) No resolution or other vote may be passed at a General Meeting of Shareholders concerning an agenda item in relation to which due notice was not given. Proposals made during a General Meeting of Shareholders to (i) convene a special General Meeting or (ii) initiate a special investigation in accordance with article 697a of the Swiss Code of Obligations are not subject to the due notice requirement set forth herein.
- (6) No prior notice is required to bring motions related to items already on the agenda or for the discussion of matters on which no resolution is to be taken.

Article 12 Chair, Minutes

- (1) The General Meeting shall be chaired by the Chairman, or, in his or her absence, by another member of the Board of Directors designated by the Board of Directors, or by another Chairman elected for that day by the General Meeting.
- (2) The acting chair of the General Meeting of Shareholders shall have all powers and authority necessary and appropriate to ensure the orderly conduct of the General Meeting of Shareholders, including the power and authority to adjourn the meeting.
- (3) The Chairman shall designate a Secretary for the minutes as well as the vote counters (who need not be shareholders).

- (4) Der Verwaltungsrat ist für die Protokollführung verantwortlich. Das Protokoll wird vom Vorsitzenden und vom Protokollführer unterzeichnet.

Artikel 13 Recht zur Teilnahme und Vertretung

- (1) Jeder im Aktienbuch eingetragene Aktionär mit Stimmrecht ist zur Teilnahme an der Generalversammlung sowie an dort abgehaltenen Abstimmungen berechtigt. Die Aktionäre dürfen sich durch Bevollmächtigte, die keine Aktionäre sein müssen, vertreten lassen. Der Verwaltungsrat kann eine Verfahrensordnung erlassen, welche die Einzelheiten des Rechtes zur Teilnahme und Vertretung an der Generalversammlung regelt.
- (2) Zur Bestimmung der Aktionäre, welche zu einer Generalversammlung einzuladen und dort stimmberechtigt sind, kann der Verwaltungsrat einen Stichtag festlegen.

Artikel 14 Stimmrechte

- (1) Jede Aktie, die als Aktie mit Stimmrecht eingetragen ist, berechtigt zu einer Stimme. Das Stimmrecht steht unter dem Vorbehalt des Artikels 7 und dieses Artikels 14 der Statuten.
- (2) Wenn ein Clearing Nominee Vollmachten an Teilnehmer gewährt, müssen die Teilnehmer gegenüber der Gesellschaft auf deren schriftliche Anfrage die Namen, Adressen und Aktienbestände jeder Person offenlegen, für die der Teilnehmer Aktien hält. Der Verwaltungsrat kann mittels eines Ermessensentscheids die Ausübung von Stimmrechten oder die Anerkennung von Vollmachten verweigern, wenn sich ein Nominee oder Teilnehmer weigert, gegenüber der Gesellschaft die erwähnten Informationen offenzulegen.
- (3) Wenn ein Nominee Stimmrechte auszuüben oder Vollmachten zu gewähren wünscht, muss er gegenüber der Gesellschaft auf deren schriftliche Anfrage die Namen, Adressen und Aktienbestände jeder Person offenlegen, für die der Nominee diejenigen Aktien hält, deren Stimmrecht er auszuüben oder bezüglich derer er Vollmachten zu erteilen wünscht. Der Verwaltungsrat kann mittels eines Ermessensentscheid die Ausübung von Stimmrechten oder die Anerkennung von Vollmachten verweigern, wenn sich ein Nominee weigert, gegenüber der Gesellschaft die erwähnten Informationen offenzulegen.

- (4) The Board of Directors shall be responsible for the keeping of the minutes, which are to be signed by the Chairman and by the Secretary.

Article 13 Right to Participation and Representation

- (1) Each shareholder recorded in the share register with voting rights is entitled to participate at the General Meeting of Shareholders and in any vote taken. The shareholders may be represented by holders of proxies who need not be shareholders. The Board of Directors may issue the particulars of the right to representation and participation at the General Meeting of Shareholders in procedural rules.
- (2) In order that the Company may determine the shareholders entitled to notice of or to vote at any General Meeting of Shareholders, the Board of Directors may fix a record date.

Article 14 Voting Rights

- (1) Each share registered with voting rights shall convey the right to one vote subject to the provisions of Article 7 and this Article 14 of these Articles of Association.
- (2) If a Clearing Nominee grants proxies to Participants, the Participants must disclose to the Company at its written request the names, addresses and share holdings of each of the persons who have deposited shares with such Participant. The Board of Directors may, in its discretion, refuse to give effect to any such proxy if a Participant fails to make the required disclosure.
- (3) If a Nominee wishes to exercise voting rights or grant proxies, it must disclose to the Company at its written request the names, addresses and share holdings of each of the persons for who such Nominee is holding the shares that it wishes to vote or in relation to which it grants proxies. The Board of Directors may, in its discretion, refuse to give effect to any such vote or proxy if a Nominee fails to make the required disclosure.

- (4) Wenn eine Person wirtschaftlich an mehr Aktien als der durch die Eintragungsbeschränkung definierten Anzahl berechtigt ist, so ist diese Person nur befugt, diejenigen Stimmen an einer ordentlichen oder ausserordentlichen Generalversammlung abzugeben, welche sich aus der Anzahl vertretener Aktien ergeben, die anzahlmässig der Eintragungsbeschränkung entsprechen (vorbehältlich den Bestimmungen in Artikel 7). Die Anzahl der von einer Person wirtschaftlich beherrschten Aktien und die einer Person zustehenden Anzahl Stimmen wird durch den Verwaltungsrat nach Treu und Glauben festgelegt. Zwecks Umsetzung der Bestimmungen dieses Artikels ist der Verwaltungsrat ermächtigt, jederzeit von jeder Person, welche öffentlich bekanntgibt, an Aktien wirtschaftlich berechtigt zu sein, einschliesslich durch Meldungen an die SEC, oder der Gesellschaft dies anzeigt, zu verlangen, dass diese Person Auskunft gibt hinsichtlich aller Aktien, an denen sie wirtschaftlich berechtigt ist und die entweder direkt oder indirekt durch Nominees oder andere Personen zu ihren Gunsten gehalten werden.
- (5) Der Verwaltungsrat kann Ausnahmen von der in diesem Artikel 14 enthaltenen Stimmrechtsbeschränkung bewilligen, um Personen, denen die wirtschaftliche Berechtigung an Aktien über die Stimmrechtsbeschränkung hinaus zustehen, die Stimmabgabe an einer ordentlichen oder ausserordentlichen Generalversammlung für die vertretenen Aktien über die Stimmrechtsbeschränkung hinaus zu ermöglichen, einschliesslich und nicht im Sinne einer abschliessenden Aufzählung (i) in Bezug auf Nominees und Clearing Nominees und (ii) in Bezug auf Aktien über die Stimmrechtsbeschränkung hinaus, an denen eine Gegenpartei zu einer Fusion, einem Zusammenschluss, einem Joint Venture, einer Partnerschaft, einem Aktientausch, einer strategischen Allianz oder einer Sacheinlage wirtschaftlich berechtigt ist oder einer Person, die in einer Spaltung, einer Umwandlung oder in andere besondere Umstände involviert ist, wie bspw. ein Übernahmeangebot in Bezug auf die Gesellschaft, welches die Gesellschaft handelnd durch die Mehrheit des Verwaltungsrates gutgeheissen und den Aktionären der Gesellschaft zur Annahme empfohlen hat. Soweit nicht vom Verwaltungsrat anderweitig festgelegt, gelten die in Artikel 14 enthaltenen Stimmrechtsbeschränkungen nicht für Clearing Nominees, wobei die Stimmrechtsbeschränkung auch in Bezug auf von Clearing Nominees für einen wirtschaftlich Berechtigten gehaltenen Aktien gelten und zwar in Bezug auf alle von einem wirtschaftliche Berechtigten gehaltenen Aktien, ob direkt oder indirekt durch einen oder mehrere Nominees.
- (4) If any person Beneficially Owns shares in excess of the Cap, such person shall only be entitled to cast votes at any annual or special General Meeting of Shareholders represented by the number of shares that is equal to the Cap (subject to the provisions of Article 7). Determinations with respect to the number of shares Beneficially Owned by any person and the number of votes any person is entitled to shall be made by the Board of Directors acting in good faith. In furtherance of the provisions of this section, the Board of Directors is authorized at any time to request from any person which discloses publicly, including in any filing with the SEC, or to the Company, that it Beneficially Owns shares, that such person provide information with respect to all shares that it Beneficially Owns, either directly or which are being held by Nominees or other persons on its behalf.
- (5) The Board of Directors may approve exceptions to the voting limitation contained in this Article 14 to allow persons Beneficially Owning shares in excess of the Cap to cast votes at any annual or special General Meeting of Shareholders represented by shares Beneficially Owned by such person in excess of the Cap, including without limitation exceptions (i) with respect to Nominees and Clearing Nominees and (ii) with respect to shares in excess of the Cap that are Beneficially Owned by a counterparty to a merger, consolidation, joint venture, partnership, share exchange, strategic alliance or contribution in kind or a person involved in a demerger, conversion or other special circumstances such as a tender offer in relation to the Company that the Company acting through a majority of the Board of Directors has approved and recommended to the Company's shareholders. Unless the Board of Directors determines otherwise, the voting limitation contained in this Article 14 shall not apply to Clearing Nominees, except that the Cap on voting shall apply with respect to shares held by Clearing Nominees on behalf of a Beneficial Owner in respect of all shares Beneficially Owned by such Beneficial Owner whether directly or indirectly through one or more Nominees.

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| <p>(6) Die Stimmrechtsbeschränkung gemäss Artikel 14 Absatz 4 findet keine Anwendung auf die rechtmässige Stimmrechtsausübung für institutionelle Stimmrechtsvertreter.</p> | <p>(6) The voting limitation contained in Article 14 para. 4 shall not apply to the exercise of voting rights pursuant to the statutory rules on institutional shareholder representatives.</p> |
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Artikel 15 Beschlüsse und Wahlen

- (1) Sofern das Gesetz oder diese Statuten nicht anderes vorsehen, fasst die Generalversammlung ihre Beschlüsse und entscheidet ihre Wahlen mit der absoluten Mehrheit der an der Generalversammlung vertretenen Aktienstimmen. Absolute Mehrheit bedeutet die Hälfte plus eine der Aktienstimmen, die an der Generalversammlung vertreten sind und die in Bezug auf die entsprechende Beschlussfassung oder Wahl stimmberechtigt sind; nicht stimmberechtigte Aktienstimmen gelten mit Bezug auf die entsprechende Beschlussfassung oder Wahl als nicht vertretene Aktien (so dass hinsichtlich der Berechnung der Anzahl verteilter und stimmberechtigter Aktien mit Bezug auf eine Beschlussfassung oder Wahl Enthaltungen berücksichtigt, aber "Broker Non-Votes" nicht berücksichtigt werden).
- (2) Die Generalversammlung wählt die Mitglieder des Verwaltungsrates mit der absoluten Mehrheit der an einer Generalversammlung abgegebenen Stimmen. Sofern der Vorsitzende feststellt, dass die Anzahl der vorgeschlagenen Verwaltungsratskandidaten die Anzahl zu wählender Verwaltungsräte übersteigt, werden die Verwaltungsräte durch Pluralität der (persönlich oder in Vertretung) abgegebenen und stimmberechtigten Ja-Stimmen gewählt (so dass hinsichtlich der Berechnung der Anzahl abgegebener Stimmen mit Bezug auf eine solche Wahl Enthaltungen und "Broker Non-Votes" nicht berücksichtigt werden). "Pluralität" bedeutet, dass derjenige, welcher die grösste Anzahl Stimmen für einen frei werdenden Sitz erhält, für diesen Verwaltungsratssitz gewählt ist.
- (3) Ein amtierendes Verwaltungsratsmitglied kann mit oder ohne Grund mit mindestens 2/3 der vertretenen und in Bezug auf die Abwahl stimmberechtigten Aktien abgewählt werden (so dass hinsichtlich der Berechnung der Anzahl verteilter und stimmberechtigter Aktien mit Bezug auf die Abwahl eines Verwaltungsrats Enthaltungen berücksichtigt, aber "Broker Non-Votes" nicht berücksichtigt werden).

Article 15 Resolutions and Elections

- (1) Unless otherwise provided for in these Articles of Association or as required by law, the General Meeting of Shareholders shall take resolutions and conduct elections upon an absolute majority of the shares represented at the General Meeting of Shareholders. Absolute majority means half plus one of the shares represented at the General Meeting of Shareholders and eligible to be voted with respect to the relevant resolution or election; shares not eligible to be voted shall be deemed not to be represented with respect to the relevant resolution or election (such that abstentions shall be included, but Broker Non-Votes shall not be included in the calculation of the number of shares represented at the meeting and eligible to be voted with respect to the relevant resolution or election).
- (2) The General Meeting of Shareholders shall decide elections of members of the Board of Directors upon an absolute majority of the votes cast at the General Meeting of Shareholders. At any election in which the Chairman determines that the number of persons properly nominated to serve as members of the Board of Directors exceeds the number of members to be elected, members are elected by the affirmative vote of a plurality of the votes cast (in person or by proxy) and eligible to be voted with respect to the relevant election at the General Meeting of Shareholders (such that abstentions and Broker Non-Votes shall not be included in the calculation of the number of votes cast with respect to such election). A "plurality" means that the individual who receives the largest number of votes cast for a board seat is selected to that board seat.
- (3) A serving member of the Board of Directors may be removed with or without cause only upon the approval of at least two-thirds of the shares represented at the General Meeting of Shareholders and eligible to be voted with respect to the removal of such director (such that abstentions shall be included, but Broker Non-Votes shall not be included in the calculation of the number of shares represented at the meeting and eligible to be voted with respect to the removal of such director).

- (4) Wahlen und Abstimmungen werden durch schriftliche Stimmabgabe entschieden, sofern nicht die Generalversammlung oder deren Vorsitzender eine Wahl oder Abstimmung durch Handaufheben anordnet. Der Vorsitzende kann Wahlen oder Abstimmungen auch mit Hilfe eines elektronischen Systems abhalten lassen. Wahlen und Abstimmungen mit Hilfe eines elektronischen Systems sind den Wahlen und Abstimmungen mittels schriftlicher Stimmabgabe gleichgestellt.
- (5) Der Vorsitzende der Generalversammlung kann jederzeit eine Wahl oder Abstimmung durch Handaufheben in Form einer schriftlichen Stimmabgabe oder mit Hilfe eines elektronischen Systems wiederholen lassen, wenn er am Resultat der Wahl oder Abstimmung zweifelt. In diesem Fall wird die zuvor durch Handaufheben durchgeführte Wahl oder Abstimmung so behandelt, als hätte sie nicht stattgefunden.

Artikel 16 Qualifizierte Mehrheiten

- (1) Die Zustimmung von mindestens 66 2/3% der an der Generalversammlung vertretenen und stimmberechtigten Aktien ist erforderlich für:
 - (a) die Änderung des Zwecks der Gesellschaft;
 - (b) die Schaffung von Stimmrechtsaktien;
 - (c) jede Änderung von Artikel 7 oder Artikel 14, Abs. 4 oder 5 dieser Statuten;
 - (d) die Einschränkung der Übertragbarkeit von Namenaktien;
 - (e) den Erlass, die Erleichterung oder die Aufhebung der Übertragbarkeit von Namenaktien;
 - (f) eine genehmigte oder bedingte Kapitalerhöhung;

- (4) Resolutions and elections shall be decided by written ballots, unless a show of hands is resolved by the General Meeting of Shareholders or is ordered by the acting chair of the General Meeting of Shareholders. The acting chair may also hold resolutions and elections by use of an electronic voting system. Electronic resolutions and elections shall be considered equal to resolutions and elections taken by way of a written ballot.
- (5) The chair of the General Meeting of Shareholders may at any time order that an election or resolution decided by a show of hands be repeated by way of a written or electronic ballot if he considers the vote to be in doubt. The resolution or election previously held by a show of hands shall then be deemed to not have taken place.

Article 16 Special Vote

- (1) The approval of at least 66 2/3% of the shares represented at the General Meeting of Shareholders and eligible to be voted shall be required for the following matters:
 - (a) the change of the company purpose;
 - (b) the creation of shares with privileged voting rights;
 - (c) any change to Article 7 or Article 14, para. 4 or 5 of these Articles of Association;
 - (d) the restriction of the transferability of registered shares;
 - (e) the waiver, reduction or withdrawal of restrictions upon the transfer of registered shares;
 - (f) an increase of authorized or conditional share capital;

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| <ul style="list-style-type: none"> (g) eine Kapitalerhöhung aus Eigenkapital, gegen Sacheinlage oder zwecks Sachübernahme oder die Gewährung besonderer Vorteile; (h) die Einschränkung oder Aufhebung von Bezugsrechten; (i) die Sitzverlegung der Gesellschaft; (j) die Auflösung der Gesellschaft; (k) die Fusion, Spaltung oder Umwandlung der Gesellschaft; und (l) die Umwandlung von Namenaktien in Inhaberaktien und umgekehrt. <p>(2) Mit Bezug auf Beschlüsse über vorstehend genannte Angelegenheiten gelten nicht stimmberechtigte Aktien für den relevanten Beschluss als nicht vertreten (so dass hinsichtlich der Berechnung der Anzahl vertretener und stimmberechtigter Aktien mit Bezug auf den relevanten Beschluss Enthaltungen berücksichtigt, aber “Broker Non-Votes” nicht berücksichtigt werden).</p> <p>(3) Die Zustimmung von mindestens 75% der an der Generalversammlung vertretenen und stimmberechtigten Aktien wird benötigt für jede Änderung von Artikel 9 Abs. 1, Artikel 11, Artikel 14 Abs. 1, 2, 3 oder 6, Artikel 15 Abs. 3, diesen Artikel 16, Artikel 18, Artikel 19, Artikel 20, Artikel 23, Artikel 26 oder Artikel 29 dieser Statuten. Für einen Beschluss nicht stimmberechtigte Aktien gelten mit Bezug auf den entsprechenden Beschluss als nicht vertreten (so dass hinsichtlich der Berechnung der Anzahl vertretener und stimmberechtigter Aktien mit Bezug auf den entsprechenden Beschluss Enthaltungen berücksichtigt, aber “Broker Non-Votes” nicht berücksichtigt werden).</p> | <ul style="list-style-type: none"> (g) an increase of capital out of equity, against contribution in kind, or for the purpose of acquisition of assets or the granting of special benefits; (h) the limitation or withdrawal of pre-emptive rights; (i) the change of the domicile of the Company; (j) the liquidation of the Company; (k) the merger, de-merger or conversion of the Company; and (l) the conversion of registered shares into bearer shares and vice versa. <p>(2) Shares not eligible to be voted with respect to a resolution relating to any of the foregoing matters shall be deemed not to be represented with respect to such resolution (such that abstentions shall be included, but Broker Non-Votes shall not be included, in the calculation of the number of shares represented at the meeting, and eligible to be voted with respect to such resolution).</p> <p>(3) The approval of at least 75% of the shares represented at the General Meeting of Shareholders and eligible to be voted shall be required for any change to Article 9 para. 1, Article 11, Article 14 para. 1, 2, 3, or 6, Article 15 para. 3, this Article 16, Article 18, Article 19, Article 20, Article 23, Article 26 or Article 29 of these Articles of Association. Shares not eligible to be voted with respect to the relevant resolution shall be deemed not to be represented with respect to such resolution (such that abstentions shall be included, but Broker Non-Votes shall not be included, in the calculation of the number of shares represented at the meeting and eligible to be voted with respect to such resolution).</p> |
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Artikel 17 Anwesenheitsquorum

- (1) Jeder Beschluss und jede Wahl der Generalversammlung setzt voraus, dass zum Zeitpunkt der Konstituierung der Generalversammlung zumindest die Hälfte und eine aller

Article 17 Presence Quorum

- (1) All resolutions and elections made by the General Meeting of Shareholders require, at the time when the General Meeting of Shareholders proceeds to business,

stimmberechtigten Aktien anwesend ist (wobei Enthaltungen und Broker Non-Votes für das Zustandekommen eines Anwesenheitsquorums der Aktionäre als anwesend zu betrachten sind).

- (2) Nach Bekanntgabe des Erreichens des Anwesenheitsquorums an der Generalversammlung können die an der Generalversammlung vertretenen Aktionäre mit der Behandlung der traktandierten Geschäfte fortfahren, unbeschrieben davon, ob das gemäss Artikel 17 Absatz 1 geforderte Anwesenheitsquorum an der Generalversammlung erhalten bleibt.

Artikel 18 Anzahl Verwaltungsräte

Der Verwaltungsrat besteht zu Beginn aus [11] Mitgliedern. Änderungen der Anzahl Mitglieder können mit Zustimmung von mindestens 2/3 der an der Generalversammlung vertretenen und hinsichtlich der Änderung der Anzahl Verwaltungsräte stimmberechtigten Aktienstimmen vorgenommen werden, wobei, wenn die Gesellschaft, handelnd durch eine Mehrheit der Verwaltungsräte, den Aktionären eine solche Statutenänderung vorgeschlagen hat, (1) das spezielle Mehrheitserfordernis gemäss diesem Artikel 18 keine Anwendung findet in Bezug auf eine entsprechende Statutenänderung durch die Generalversammlung, zu deren Händen der Verwaltungsrat einen entsprechenden Vorschlag gemacht hat, und (2) sofern vom Gesetz nichts anderes vorgeschrieben ist (in welchem Fall die vorgeschriebene Mehrheit zur Anwendung käme), die erforderliche Mehrheit für eine solche Statutenänderungen derjenigen gemäss Artikel 15 Absatz 1 entspricht. Aktien, die mit Bezug auf den Beschluss der Änderung der Anzahl Verwaltungsräte nicht stimmberechtigt sind, gelten beim entsprechenden Beschluss als nicht vertreten (so dass hinsichtlich der Berechnung der Anzahl Vertreter und stimmberechtigter Aktien mit Bezug auf den entsprechenden Beschluss Enthaltungen berücksichtigt werden, aber Broker Non-Votes nicht berücksichtigt werden).

Artikel 19 Amtsdauer

- (1) Die Verwaltungsräte werden in drei (3) Klassen eingeteilt, die als Klasse I, Klasse II und Klasse III bezeichnet werden, wobei jede Klasse so genau wie möglich aus einem Drittel der gesamten Anzahl Verwaltungsräte bestehen soll. Die Amtsdauer der erstmals gewählten Verwaltungsräte der Klasse I endet an der ordentlichen Generalversammlung der Aktionäre 2013. Die Amtsdauer der erstmals gewählten Verwaltungsräte der Klasse II endet an der ordentlichen Generalversammlung der Aktionäre 2014. Die Amtsdauer der erstmals gewählten Verwaltungsräte der Klasse III endet an der ordentlichen Generalversammlung der Aktionäre 2015. Anlässlich

the presence of half plus one of all shares entitled to vote (whereby abstentions and Broker Non-Votes shall be regarded as present for purposes of establishing a presence quorum of shareholders).

- (2) Following announcement of the presence quorum at the meeting, the shareholders present at a General Meeting of Shareholders may continue to transact business, whether or not a quorum of shareholders meeting the requirement of Article 17 para. 1 above continues to be present at such General Meeting of Shareholders.

Article 18 Number of Directors

The Board of Directors shall initially consist of [11] members, subject to a change in the number of members with the approval of at least two-thirds of the shares represented at the General Meeting of Shareholders and eligible to be voted with respect to a change in the number of directors, provided that if the Company acting through a majority of the Board of Directors has recommended to the Company's shareholders that they approve such action, (1) the super majority requirement set forth in this Article 18 shall not apply with respect to such action for purposes of the General Meeting of Shareholders at which the Board of Directors has made such recommendation and (2) except as otherwise provided by law (in which case the required approval shall be as so provided), the required majority for such action shall be as set forth in Article 15 para. 1. Shares not eligible to be voted with respect to a change in the number of directors shall be deemed not to be represented at the relevant resolution (such that abstentions shall be included, but Broker Non-Votes shall not be included, in the calculation of the number of shares represented at the meeting and eligible to be voted with respect to such resolution).

Article 19 Term of Office

- (1) The directors are divided into three (3) classes designated Class I, Class II and Class III, each class to consist as nearly as possible of one-third of the number of directors then constituting the whole Board. The term of office for the initial directors in Class I shall expire at the annual General Meeting of Shareholders in 2013. The term of office for the initial directors in Class II shall expire at the annual General Meeting of Shareholders in 2014. The term of office for the initial directors in Class III shall expire at the annual General Meeting of Shareholders in 2015. At each annual General Meeting of Shareholders, commencing with the first regularly scheduled annual General Meeting of

jeder ordentlichen Generalversammlung der Aktionäre, beginnend mit der ersten regulär angesetzten ordentlichen Generalversammlung 2013, soll der jeweilige Nachfolger eines erstmals gewählten Verwaltungsrates einer Klasse, dessen Amtsdauer bei der jeweiligen ordentlichen Generalversammlung abgelaufen ist, für eine Amtsdauer von drei Jahren gewählt werden, die bis zur dritten seiner Wahl folgenden ordentlichen Generalversammlung und bis sein bzw. ihr jeweiliger Nachfolger ordentlich gewählt ist, dauern soll. Ungeachtet der vorstehenden Bestimmungen dieses Artikels 19 soll jedes Verwaltungsratsmitglied im Amt bleiben, bis sein Nachfolger bzw. seine Nachfolgerin ordentlich gewählt worden ist oder bis zu seinem oder ihrem Tod, Rücktritt oder seiner oder ihrer Abwahl. Sofern die Anzahl der Verwaltungsratsmitglieder nach Inkrafttreten der Statuten geändert wird, ist jede neu geschaffene bzw. gestrichene Stelle eines Verwaltungsrates den Klassen so zuzuteilen, dass die einzelnen Klassen im Rahmen des praktisch Realisierbaren möglichst gleich gross sind, wobei eine Reduzierung der Anzahl Verwaltungsräte keine Verkürzung der Amtsdauer eines bestehenden Verwaltungsratsmitgliedes zur Folge haben darf.

- (2) Sofern vor Ende einer Amtsdauer ein Verwaltungsratsmitglied aus irgend einem Grund ersetzt werden sollte, läuft die Amtsdauer des neu gewählten Mitglieds des Verwaltungsrats am Ende der Amtsdauer seines Vorgängers bzw. seiner Vorgängerin ab.

Artikel 20 Organisation des Verwaltungsrats

Der Verwaltungsrat konstituiert sich selber. Er wählt seinen Präsidenten und einen Sekretär, der nicht dem Verwaltungsrat angehören muss. Bei Stimmengleichheit anlässlich eines Beschlusses des Verwaltungsrats hat der Präsident keinen Stichentscheid.

Artikel 21 Schadloshaltung

- (1) Die Gesellschaft hält die gegenwärtigen und ehemaligen Mitglieder des Verwaltungsrates, die mit der Geschäftsführung befassten Personen, die vom Verwaltungsrat als solche bestimmt sind, sowie jede Person, die auf Ersuchen der Gesellschaft als Verwaltungsrat oder als eine mit der Geschäftsführung befasste Person einer anderen Gesellschaft tätig war (jeder einzelne dieser Personen eine "Versicherte Person") soweit als möglich im Rahmen des gesetzlich Zulässigen schadlos für alle Ausgaben, inklusive Anwaltshonorare, Gerichtsurteile, Bussen und

Shareholders in 2013, each of the successors elected to replace the initial directors of a class whose term shall have expired at such annual General Meeting of Shareholders shall be elected to hold office for a three year term until the third annual General Meeting of Shareholders next succeeding his or her election and until his or her respective successor shall have been duly elected. Notwithstanding the foregoing provisions of this Article 19, each director shall serve until his or her successor is duly elected or until his or her death, resignation, or removal. If the number of directors is hereafter changed, any newly created directorships or decrease in directorships shall be so apportioned among the classes as to make all classes as nearly equal in number as is practicable, provided that no decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

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

Article 20 Organization of the Board

The Board of Directors shall constitute itself. It shall appoint its Chairman and a Secretary who does not need to be a member of the Board of Directors. In the event of a tie vote with respect to any resolution of the Board of Directors, the Chairman does not have a casting or deciding vote.

Article 21 Indemnification

- (1) To the fullest extent permitted by law, the Company shall indemnify any current or former member of the Board of Directors, officer as defined or appointed by the Board of Directors or any person who is serving or has served at the request of the Company as a member of the Board of Directors or as an officer of another corporation (each individually, a "Covered Person"), against any expenses, including attorneys' fees, judgments, fines, and amounts paid or to be paid in settlement actually and reasonably incurred or to be incurred by him or her in connection with any

vergleichsweise bezahlte oder zu bezahlende Summen, die vernünftigerweise im Zusammenhang mit drohenden, hängigen oder abgeschlossenen Klagen, Prozessen oder Verfahren sowohl zivilrechtlicher, verwaltungsrechtlicher als auch strafrechtlicher Natur entstehen oder entstanden sind, in welchen die Versicherte Person Partei war, ist, oder angedroht ist, dass sie eine Partei werden wird, oder in welchen die Versicherte Person auf andere Weise involviert ist (je ein "Verfahren"), weil sie eine Versicherte Person war oder ist. Ungeachtet des vorangehenden Satzes gilt dieser Absatz nicht für die Revisionsstelle oder die Spezialrevisionsstelle der Gesellschaft.

- (2) Eine Schadloshaltung durch die Gesellschaft gemäss diesem Artikel 21 kommt nur in Frage, wenn im Einzelfall entschieden wird, dass die Schadloshaltung unter den vorliegenden Umständen angebracht ist, weil die Voraussetzungen gemäss Artikel 21 Abs. 1 erfüllt sind. Eine solche Entscheidung betreffend einer Versicherten Person, die zu diesem Zeitpunkt Mitglied des Verwaltungsrates oder der Geschäftsleitung ist, fällt (a) der Verwaltungsrat mit Mehrheitsbeschluss der nicht in das Verfahren als Partei involvierten Mitglieder, auch wenn ein erforderliches Quorum nicht erfüllt ist; (b) ein Ausschuss von solchen Verwaltungsratsmitgliedern mit Mehrheitsbeschluss, auch wenn ein erforderliches Quorum nicht erfüllt ist; (c) wenn es keine solchen Verwaltungsratsmitglieder gibt, oder wenn diese es so bestimmen, ein unabhängiger Rechtsberater durch ein schriftliches Rechtsgutachten; oder (d) die Generalversammlung. Soweit jedoch eine Versicherte Person in der Sache oder anderswie in der Verteidigung eines Verfahrens oder in der Abwehr geltend gemachter Ansprüche, Klagen oder Verfahrensangelegenheiten erfolgreich ist, wird die Versicherte Person schadlos gehalten für Ausgaben (inklusive Anwaltskosten), welche tatsächlich und vernünftigerweise in diesem Zusammenhang entstanden sind, ohne dass die Schadloshaltung im Einzelfall bewilligt werden muss.
- (3) Ausgaben, inklusive Anwaltskosten, welche im Zusammenhang mit der Verteidigung in Verfahren entstehen, für welche eine Schadloshaltung gemäss diesem Artikel 21 zulässig ist, werden durch die Gesellschaft vor dem endgültigen Entscheid über dieses Verfahren vorgeschossen, nachdem die Versicherte Person gegenüber dem Verwaltungsrat eine Zusicherung abgegeben hat, den Betrag zurückzuzahlen, falls festgestellt wird, dass sie gemäss diesen Statuten nicht zur Schadloshaltung durch die Gesellschaft berechtigt ist.

- (4) Die Schadloshaltung gemäss diesem Artikel 21 nicht als

threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, to which he or she was, is, or is threatened to be made a party, or is otherwise involved (each a "proceeding"), because he or she is or was a Covered Person. Notwithstanding the preceding sentence, this section shall not extend to any person holding the office of auditor or special auditor in relation to the Company.

- (2) Any indemnification under this Article 21 shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the Covered Person is proper in the circumstances because the conditions under Article 21 para. (1) are met. Such determination shall be made, with respect to a Covered Person who is a member of the Board of Directors or officer at the time of such determination, (a) by a majority vote of the members of the Board of Directors who are not parties to such proceeding, even though less than a quorum; (b) by a committee of such members of the Board of Directors designated by a majority vote of such the Board of Directors, even though less than a quorum; (c) if there is no such member of the Board of Directors, or if such member of the Board of Directors so directs, by independent legal counsel in a written opinion; or (d) by the General Meeting of Shareholders. To the extent, however, that any Covered Person has been successful on the merits or otherwise in defense of any proceeding, or in defense of any claim, issue or matter therein, such Covered Person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith, without the necessity of authorization in the specific case.

- (3) Expenses, including attorneys' fees, incurred in defending any proceeding for which indemnification is permitted pursuant to this Article 21 shall be paid by the Company in advance of the final disposition of such proceeding upon receipt by the Board of Directors of an undertaking by or on behalf of the Covered Person to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Company under these Articles of Association.

- (4) The indemnification provided by this Article 21 shall not

exklusiv zu betrachten (a) gegenüber anderen Rechten, welche denjenigen, die Schadloshaltung oder Vorschüsse verlangen, zustehen, sei dies gemäss Gesetz, diesen Statuten, separaten Abmachungen, durch die Gesellschaft abgeschlossene Versicherungen, Entscheide der Aktionäre oder von unbeteiligten Mitgliedern des Verwaltungsrates, oder gemäss dem Entscheid (irgendwelcher Art) eines zuständigen Gerichts, oder aus anderen Gründen, jeweils in Bezug auf deren offizielle Funktion und im Hinblick auf eine andere Funktion während der betreffenden Amtszeit, oder (b) gegenüber dem Recht der Gesellschaft, jede Person, die Angestellte oder Beauftragte der Gesellschaft oder - auf Wunsch der Gesellschaft - einer anderen Gesellschaft, eines Joint-Ventures, eines Trusts oder einer anderen Unternehmung ist oder war, im selben Umfang und in den selben Situationen und unter Vorbehalt der selben Entscheide wie oben für Versicherte Personen beschrieben, schadlos zu halten. In Artikel 21 bedeuten Bezugnahmen auf die "Gesellschaft" auch betroffene Gesellschaften im Rahmen einer Konsolidierung oder Fusion, in welchen die Gesellschaft oder eine ihrer Vorgängerinnen aufgrund einer Konsolidierung oder Fusion involviert waren. Die Schadloshaltung gemäss Artikel 21 gilt auch für Personen, die nicht mehr als Verwaltungsräte oder mit der Geschäftsführung betraute Personen tätig sind und kommt auch ihren Erben, Willensvollstreckern und Erbschaftsverwaltern zugute.

- (5) Die Gesellschaft kann Versicherungen abschliessen für Versicherte Personen oder für Personen, die auf Wunsch der Gesellschaft als Verwaltungsrat, Geschäftsleitungsmitglied, Angestellter oder Beauftragter einer anderen Gesellschaft, einer Partnership, eines Joint Ventures, eines Trusts oder eines anderen Unternehmens, oder in einer treuhänderischen oder anderen Funktion im Rahmen eines von der Gesellschaft unterhaltenen Mitarbeiterbeteiligungsplanes, tätig sind oder waren, gegen Haftungsansprüche, die gegen diese Personen in ihrer jeweiligen Funktion oder dem resultierenden Status vorgebracht werden und diese belasten, unabhängig davon, ob die Gesellschaft die Ermächtigung hätte, diese Personen gegen einen solchen Haftungsanspruch gemäss Artikel 21 schadlos zu halten. Die Versicherungsprämien werden der Gesellschaft in Rechnung gestellt und von dieser oder ihren Tochtergesellschaften bezahlt.
- (6) Eine Aufhebung oder Änderung von Artikel 21 darf die Rechte eines Verwaltungsrats, eines Geschäftsleitungsmitglieds, eines Angestellten oder Vertreters der Gesellschaft in Bezug auf jegliche Vorkommnisse oder Angelegenheiten, welche vor einer solchen Aufhebung oder Änderung eingetreten sind, in keiner Weise verschlechtern oder erschweren.

be deemed exclusive (a) of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any statute, these Articles of Association, any separate agreement, any insurance purchased by the Company, vote of shareholders or disinterested members of the Board of Directors, or pursuant to the direction (however embodied) of any court of competent jurisdiction, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, or (b) of the power of the Company to indemnify any person who is or was an employee or agent of the Company or of another corporation, joint venture, trust or other enterprise which he or she is serving or has served at the request of the Company, to the same extent and in the same situations and subject to the same determinations as are hereinabove set forth with respect to a Covered Person. As used in this Article 21, references to the "Company" include all constituent corporations in a consolidation or merger in which the Company or a predecessor to the Company by consolidation or merger was involved. The indemnification provided by this Article 21 shall continue as to a person who has ceased to be a member of the Board of Directors or officer and shall inure to the benefit of their heirs, executors, and administrators.

- (5) The Company may procure insurance on behalf of any Covered Person, or any person who is or was serving at the request of the Company as a director, officer, employee or agent of another company, partnership, joint venture, trust or other enterprise, or in a fiduciary or other capacity with respect to any employee benefit plan maintained by the Company, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Company would have the power to indemnify him or her against such liability under the provisions of this Article 21. The insurance premiums shall be charged to and paid by the Company or its subsidiaries.
- (6) No repeal or modification of this Article 21 shall in any way diminish or adversely affect the rights of any director, officer, employee or agent of the Company hereunder in respect of any occurrence or matter arising prior to any such repeal or modification.

Artikel 22 Oberleitung, Delegation

- (1) Der Verwaltungsrat hat die Oberleitung der Gesellschaft sowie die Aufsicht über die Geschäftsleitung. Er vertritt die Gesellschaft gegenüber Dritten und kann in allen Angelegenheiten Beschluss fassen, welche nicht gemäss Gesetz, Statuten oder vom Verwaltungsrat erlassenen Reglementen einem anderen Organ zugewiesen sind.
- (2) Der Verwaltungsrat kann aus seiner Mitte Ausschüsse bestellen oder einzelne Mitglieder bestimmen, welche mit der Vorbereitung und/oder Ausführung seiner Beschlüsse oder der Überwachung der Geschäfte betraut sind.
- (3) Mit Ausnahme der unübertragbaren Befugnisse kann der Verwaltungsrat die Geschäftsführung ganz oder teilweise sowie die Vertretungsberechtigung an einzelne oder mehrere Personen, einschliesslich Mitglieder des Verwaltungsrats, oder an Dritte, welche keine Aktionäre zu sein brauchen, übertragen. Der Verwaltungsrat erlässt hierzu Reglemente und die erforderliche vertraglichen Rahmenbedingungen.
- (4) Das Organisationsreglement wird vom Verwaltungsrat festgelegt.

Artikel 23 Befugnisse

Der Verwaltungsrat hat folgende unübertragbare und unentziehbare Befugnisse:

- (1) die Oberleitung der Gesellschaft sowie die Schaffung der entsprechenden Reglemente und Verfahren im Hinblick auf eine ordnungsgemässe Organisation des Geschäfts;
- (2) die Festlegung der Organisation und der Strategie;
- (3) die Ausgestaltung ihres Rechnungswesens, namentlich die Bestimmung der anzuwendenden Rechnungslegungsprinzipien, der Strukturierung des Buchhaltungssystems, der Finanzkontrolle und der internen Revision sowie die Organisation der Finanzplanung;

Article 22 Ultimate Direction, Delegation

- (1) The Board of Directors is entrusted with the ultimate direction of the Company as well as the supervision of the management. It represents the Company towards third parties and attends to all matters which are not delegated to or reserved for another corporate body of the Company by law, the Articles of Association or regulations issued by the Board of Directors.
- (2) The Board of Directors may delegate preparation and/or implementation of its decisions and supervision of the business to committees or to individual members of the Board of Directors.
- (3) While reserving its non-transferable powers, the Board of Directors may further delegate the management of the business or parts thereof and representation of the Company to one or more persons, including members of the Board of Directors or others who need not be shareholders. The Board of Directors shall record all such arrangements in a set of regulations for the Company and set up the necessary contractual framework.
- (4) The organizational regulations shall be defined by the Board of Directors.

Article 23 Duties

The Board of Directors has the following non-transferable and inalienable duties:

- (1) to ultimately manage and direct the Company and to establish such regulations and procedures to properly organize its business;
- (2) to determine the overall organization and strategy;
- (3) to organize its finances, in particular to determine the applicable accounting principles, the structuring of the accounting system, the financial controls and the internal audit function as well as organize its financial planning;

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| <p>(4) die Ernennung und Abberufung der mit der Geschäftsleitung und der Vertretung betrauten Personen;</p> <p>(5) die Erteilung der Zeichnungsberechtigung im Namen der Gesellschaft;</p> <p>(6) die Verifizierung der Qualifikationen der besonders befähigten unabhängigen Revisionsstelle der Gesellschaft;</p> <p>(7) die Oberaufsicht über die mit der Geschäftsführung und der Vertretung betrauten Personen der Gesellschaft, namentlich im Hinblick auf die Befolgung der Gesetze, Statuten, Reglemente und anderen Weisungen;</p> <p>(8) die Erstellung des Geschäftsberichts der Gesellschaft (einschliesslich Jahresrechnung) sowie die Organisation und Durchführung der Generalversammlung und die Ausführung ihrer Beschlüsse;</p> <p>(9) Beschlussfassung betreffend Kapitalerhöhungen, sofern diese in der Kompetenz des Verwaltungsrates liegen, sowie die damit verbundenen Feststellungsbeschlüsse und Änderungen dieser Statuten;</p> <p>(10) der Vorschlag von Sanierungsmassnahmen an die Generalversammlung, wenn die Hälfte des Aktienkapitals und der gesetzlichen Reserven der Gesellschaft nicht mehr durch die Nettoaktiven gedeckt ist;</p> <p>(11) die Benachrichtigung des Richters im Falle der Überschuldung der Gesellschaft; und</p> <p>(12) die Genehmigung von Vereinbarungen betreffend Fusionen, Spaltungen, Umwandlungen oder Vermögensübertragungen, bei welchen die Gesellschaft Partei ist, soweit gemäss Schweizerischem Fusionsgesetz erforderlich.</p> | <p>(4) to appoint and remove the persons entrusted with the management and representation of the Company;</p> <p>(5) to grant signatory power in the name and on behalf of the Company;</p> <p>(6) to verify the professional qualifications of the specially qualified independent auditor of the Company;</p> <p>(7) to ultimately supervise the persons entrusted with the management of the Company, in particular with respect to their compliance with the law, the Articles of Association, the Organizational Regulations and other regulations and directives;</p> <p>(8) to prepare the Company's business report (including the financial statements) as well as to organize and conduct the General Meeting of Shareholders, and to implement shareholder resolutions;</p> <p>(9) to pass resolutions regarding increases in share capital, as far as they are within the competence of the Board of Directors as well as the adoption of capital increases and the amendments to these Articles of Association entailed therewith;</p> <p>(10) to propose reorganization measures to the General Meeting of Shareholders if half the share capital and the legal reserves are no longer covered by the Company's net assets;</p> <p>(11) to notify the judge in the case of over-indebtedness of the Company; and</p> <p>(12) to approve any agreements to which the Company is a party relating to mergers, demergers, transformations and/or transfer of assets, to the extent required pursuant to the Swiss Merger Act.</p> |
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Artikel 24 Geschäftsjahr und Buchhaltung

- (1) Der Verwaltungsrat bestimmt das Geschäftsjahr.

Article 24 Fiscal Year and Accounts

- (1) The Board of Directors determines the fiscal year.

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| <p>(2) Die Gesellschaft stellt sicher, dass die Bücher entsprechend dem geltenden Recht geführt und aufbewahrt werden. Die Bücher werden am Sitz der Gesellschaft oder an einem anderen Ort oder anderen Orten geführt und aufbewahrt, die der Verwaltungsrat für geeignet erachtet, und können jederzeit von den Verwaltungsratsmitgliedern eingesehen werden.</p> <p>(3) Kein Aktionär (der nicht zugleich Geschäftsleitungsmitglied der Gesellschaft ist) hat das Recht, Buchhaltungsunterlagen oder Bücher oder Dokumente der Gesellschaft einzusehen, es sei denn, das Gesetz verleihe ihm dieses Recht oder der Verwaltungsrat bewillige die Einsichtnahme. Eine Kopie des Jahresberichts (inklusive Jahresrechnung), welcher der Generalversammlung der Gesellschaft vorgelegt wird, inklusive Revisionsbericht, wird auf Verlangen jedem Aktionär zugeschickt.</p> | <p>(2) The Company will ensure that proper records of accounts are kept in accordance with applicable law. The records of account shall be kept at the registered office of the Company or at such other place or places as the Board of Directors thinks fit, and shall at all times be open to inspection by the members of the Board of Directors.</p> <p>(3) No shareholder (other than an officer of the Company) shall have any right to inspect any accounting record or book or document of the Company except as conferred by law or authorized by the Board of Directors. A copy of the annual report (including financial statements) which is to be approved at the annual General Meeting of Shareholders, together with the auditor's report, shall upon request be sent to each shareholder.</p> |
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Artikel 25 Amtsdauer, Befugnisse und Rechte

- (1) Die Revisionsstelle wird von der Generalversammlung gewählt. Rechte und Pflichten der Revisionsstelle bestimmen sich nach den gesetzlichen Vorschriften.
- (2) Die Generalversammlung kann eine Spezialrevisionsstelle ernennen, welche die vom Gesetz bei Kapitalerhöhungen und Kapitalherabsetzungen verlangten Prüfungsbestätigungen abgibt.
- (3) Die Amtsdauer der Revisionsstelle und (falls eingesetzt) der Spezialrevisionsstelle beträgt ein Jahr. Die Amtsdauer beginnt mit dem Tag der Wahl und endet mit der ersten darauf folgenden ordentlichen Generalversammlung.

Artikel 26 Auflösung und Liquidation

- (1) Die Generalversammlung kann jederzeit in Übereinstimmung mit den gesetzlichen und statutarischen Bestimmungen die Auflösung und die Liquidation der Gesellschaft beschliessen.
- (2) Die Liquidation wird durch den Verwaltungsrat besorgt, sofern sie nicht durch die Generalversammlung einer anderen Person übertragen wird.
- (3) Die Liquidation ist gemäss Art. 742 ff. OR durchzuführen. Dabei können die Liquidatoren über das Vermögen der Gesellschaft (einschliesslich Immobilien) durch privaten Rechtsakt verfügen.

Article 25 Term, Powers and Duties

- (1) The Auditor shall be elected by the General Meeting of Shareholders and shall have the powers and duties vested in them by law.
- (2) The General Meeting may appoint a special auditing firm entrusted with the examinations required by applicable law in connection with share capital increases or share capital reductions.
- (3) The term of office of the Auditor and (if appointed) the special auditor shall be one year. The term of office shall commence on the day of election, and shall terminate on the first annual ordinary General Meeting of Shareholders following their election.

Article 26 Dissolution and Liquidation

- (1) The General Meeting may at any time resolve the dissolution and liquidation of the Company in accordance with the provisions of the law and of the Articles of Association.
- (2) The liquidation shall be carried out by the Board of Directors to the extent that the General Meeting has not entrusted the same to other persons.
- (3) The liquidation of the Company shall take place in accordance with art. 742 et seq. of the Swiss Code of Obligations. The liquidators are authorized to dispose of the assets (including real estate) by way of private contract.

- (4) Das Vermögen der aufgelösten Gesellschaft wird nach Tilgung ihrer Schulden unter den Aktionären nach Massgabe der einbezahlten Beträge verteilt.

Artikel 27 Mitteilungen und Bekanntmachungen

- (1) Das “Schweizerische Handelsamtsblatt” ist das offizielle Publikationsorgan der Gesellschaft.
- (2) Einladungen der Aktionäre sowie andere Bekanntmachungen der Gesellschaft erfolgen durch Publikation im “Schweizerischen Handelsamtsblatt”.

Artikel 28 Sprache der Statuten

Im Falle eines Widerspruchs zwischen der deutschen und jeder anderen Fassung dieser Statuten ist die deutsche Fassung massgeblich.

Artikel 29 Zusätzlich definierte Begriffe

- (1) **“wirtschaftlich berechtigt sein” oder “wirtschaftlich berechtigt”** bedeutet, mit Bezug auf Aktien oder andere Wertpapiere der Gesellschaft und mit Bezug auf jede Person, Aktien oder andere Wertpapiere der Gesellschaft, an welchen diese Person direkt oder indirekt der wirtschaftlich Berechtigte ist.
- (2) **“wirtschaftlich Berechtigter”** bedeutet mit Bezug auf Aktien oder andere Wertpapiere der Gesellschaft eine Person, welche an solchen Aktien oder anderen Wertpapieren der Gesellschaft im Sinne von Absatz 13(d) Exchange Act und den entsprechenden Bestimmungen und Reglementen wirtschaftlich berechtigt ist (einschliesslich, um Zweifel auszuschliessen, Aktien oder andere Wertpapiere, welche eine solche Person im direkten Eigentum hält), wobei (a) die Feststellung, ob eine Person wirtschaftlich Berechtigter einer Aktie oder eines anderen Wertpapiers gemäss Rule 13d-3(d)(1) des Exchange Act ist, unbezogen davon gemacht werden soll, ob eine solche Person das Recht hat, die wirtschaftliche Berechtigung an einer solchen Aktie oder einem solchen Wertpapier innerhalb von sechzig Tagen zu erwerben, (b) eine Person als wirtschaftlich Berechtigter von Aktien oder anderen Wertpapieren gilt, die Gegenstand eines

- (4) After all debts have been satisfied, the net proceeds shall be distributed among the shareholders in proportion to the amounts paid-in.

Article 27 Communications and Announcements

- (1) The official means of publication of the Company shall be the “Schweizerisches Handelsamtsblatt”.
- (2) Shareholder invitations and communications of the Company shall be published in the “Schweizerisches Handelsamtsblatt”.

Article 28 Language of the Articles of Association

In the event of any deviations between the German version of these Articles of Association and any version in any other language, the German authentic text prevails.

Article 29 Additional Defined Terms

- (1) **“Beneficially Own” or “Beneficially Owned”**, with respect to shares or other securities of the Company and any person, shall mean shares or other securities of the Company of which such person is, directly or indirectly, the Beneficial Owner.
- (2) **“Beneficial Owner”**, with respect to shares or other securities of the Company, shall mean such person which “beneficially owns” such shares or other securities, within the meaning of Section 13(d) of the Exchange Act and the rules and regulations thereunder (including for the avoidance of doubt any shares or other securities that such person directly owns), provided that (a) the determination as to whether a person has Beneficial Ownership of a share or other security pursuant to Rule 13d-3(d)(1) under the Exchange Act shall be made without regard to whether or not such person has the right to acquire beneficial ownership of such share or other security within sixty days, (b) a person shall be deemed to be the Beneficial Owner of shares or other securities which are the subject of, or the reference securities for, or that underlie, any derivative security (as defined under Rule 16a-1 under the Exchange Act) held by such person that increase in

derivativen Instruments sind (wie unter Rule 16a-1 des Exchange Act definiert), einem solchen als Referenzpapier dienen oder unterliegen, welches von einer solchen Person gehalten wird und dessen Wert zusammen mit dem Wert der zugrunde liegenden Aktie oder anderen Wertpapieren steigt, einschliesslich einer *long-convertible-security*, einer *long-call-option* und einer *short-put-option* Position, und die entsprechenden zugrunde liegenden Aktien oder anderen Wertpapiere als im Eigentum dieser Person stehend gelten und zwar in jedem Falle unbesehen davon, ob (i) solche derivativen Instrumente Stimmrechte an solchen Aktien oder Wertpapieren vermitteln, (ii) solche derivativen Instrumente durch die Lieferung solcher Aktien oder anderer Wertpapiere abgewickelt werden müssen oder können oder (iii) Hedging-Transaktionen die wirtschaftlichen Auswirkungen solcher derivativen Instrumente absichern, (c) eine Person als wirtschaftlich Berechtigter von Aktien oder anderen Wertpapieren gilt, bezüglich derer eine solche Person über eine Vollmacht oder ein anderes vertragliches Stimmrecht verfügt (einschliesslich bedingter Rechte), es sei denn, ein solches Stimmrecht bestehe ausschliesslich aufgrund einer widerruflichen Vollmacht oder einer Zustimmungserklärung, die eine solche Person im Rahmen einer öffentlichen Einholung von Vollmachten oder Zustimmungserklärungen erhalten hat, die generell allen Inhabern von Aktien oder anderen Wertpapieren gemäss den anwendbaren Bestimmungen und Reglementen unter dem Exchange Act unterbreitet wurden, und (d) der Verwaltungsrat oder ein vom Verwaltungsrat bezeichneter Ausschuss weitere Details bezüglich der Feststellung der wirtschaftlichen Berechtigung in separaten Reglementen festlegen kann.

Falls zwei oder mehrere Personen vereinbaren, zum Zweckes des Erwerbs, Haltens, Abstimmens oder Veräusserns von Aktien oder anderen Wertpapieren der Gesellschaft zusammenzuwirken, wird die so gebildete Gruppe als eine Person angesehen, welche die wirtschaftlich Berechtigten aller durch die Gruppe gehaltener Aktien oder anderen Wertpapiere im Gesamten ist (wobei der Verwaltungsrat oder ein vom Verwaltungsrat bezeichneter Ausschuss weitere Details in separaten Reglementen festlegen kann).

- (3) “**Broker Non-Vote**” bedeutet in Bezug auf einen bestimmten Beschluss oder eine bestimmte Wahl eine Aktie, die an der entsprechenden Generalversammlung der Aktionäre durch einen Broker, eine Bank oder einen anderen Nominee vertreten wird und für Zwecke der Feststellung des Präsenzquorums an einer solchen Versammlung als anwesend gilt, jedoch, soweit der Gesellschaft bekannt, im Rahmen eines solchen Beschlusses oder einer solchen Wahl aufgrund des anwendbaren Rechts nicht stimmberechtigt ist, weil ein

value as the value of the underlying share or other security increases, including a long convertible security, a long call option and a short put option position and such underlying shares or other securities shall be deemed to be owned, in each case, regardless of whether (i) such derivative security conveys any voting rights in such shares or other securities, (ii) such derivative security is required to be, or is capable of being, settled through delivery of such shares or other securities or (iii) transactions hedge the economic effect of such derivative security, (c) a person shall be deemed to have beneficial ownership over shares or other securities for which such person holds a proxy or other contractual voting power (including contingent rights) unless such voting power arises solely from a revocable proxy or consent given to such person in response to a public proxy or consent solicitation made generally to all holders of such shares or other securities pursuant to, and in accordance with, the applicable rules and regulations under the Exchange Act and (d) the Board of Directors or a Committee designated by the Board of Directors may set out further details regarding the determination of Beneficial Ownership in separate regulations.

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

- (3) “**Broker Non-Vote**” means, with respect to a particular resolution or election, a share represented at the applicable General Meeting of Shareholders by a broker, bank or other Nominee and present for purposes of establishing a quorum at such meeting, but, to the extent known by the Company, not eligible as a matter of applicable law to be voted on such resolution or election because such broker, bank or other Nominee has not received voting instructions from the Beneficial Owner of the shares or other securities and does not have the

solcher Broker, eine solche Bank oder ein solcher anderer Nominee vom wirtschaftlich Berechtigten keine Weisung zur Stimmabgabe der Aktien oder anderer Wertpapiere erhalten hat und gemäss dem anwendbaren Recht nicht befugt ist, das Stimmrecht der Aktien oder anderer Wertpapiere in Bezug auf einen solchen bestimmten Beschluss oder eine solche bestimmte Wahl nach seinem Ermessen auszuüben.

- (4) **“Clearing Nominee”** bedeutet Nominees einer Clearing Organisation für die Aktien oder anderen Wertpapiere der Gesellschaft (wie z.B. Cede & Co., dem Nominee der Depository Trust Company, einer Clearing- und Verwahrungsstelle in den Vereinigten Staaten von Amerika), und die Depository Trust Company.
- (5) **“Exchange Act”** bedeutet “Securities Exchange Act” von 1934, inklusive sämtlicher Änderungen.
- (6) **“Nominee”** bedeutet eine Person, welche die Aktien oder anderen Wertpapiere im eigenen Namen direkt oder indirekt für den wirtschaftlich Berechtigten hält.
- (7) **“Teilnehmer”** bedeutet jeder Teilnehmer einer Clearing-Organisation, für welche ein Clearing Nominee handelt.
- (8) **“Person”** bedeutet jede natürliche Person, Personengesellschaft, Kapitalgesellschaft, Verein, Trust, Nachlass, Gesellschaft (inklusive eine GmbH) oder jede andere Einheit oder Organisation, inklusive einer Regierung, einer politisch untergeordneten Regierungsstelle, und einer Behördenagentur oder -stelle, wobei für die Bestimmung der wirtschaftlichen Berechtigung und der Stimmrechte als eine Person gilt, wer kapitalmässig, stimmenmässig, durch gemeinsame Leitung oder auf andere Weise verbunden ist oder wer sich für den Erwerb von Aktien zusammenschliesst und wer ein gemeinsames Verständnis erzielt oder ein gemeinschaftliches Unternehmen formiert oder sonstwie gemeinsam handelt, um die Bestimmungen hinsichtlich der Eintragungs- und Stimmrechtsbeschränkung zu umgehen.
- (9) **“SEC”** bedeutet United States Securities and Exchange Commission oder jeder ihrer Rechtsnachfolger.

discretion as a matter of applicable law to direct the voting of the shares or other securities with respect to such particular resolution or election.

- (4) **“Clearing Nominee”** means Nominees of clearing organizations for the shares or other securities of the Company (such as Cede & Co., the Nominee of the Depository Trust Company, a United States securities depository and clearing agency and the Depository Trust Company).
- (5) **“Exchange Act”** means the Securities Exchange Act of 1934, as amended.
- (6) **“Nominee”** means a person holding shares or other securities in its own name directly or indirectly on behalf of the beneficial owner.
- (7) **“Participant”** means any participant of a clearing organization for which a Clearing Nominee is acting.
- (8) **“person”** means any individual, general or limited partnership, corporation, association, trust, estate, company (including a limited liability company) or any other entity or organization including a government, a political subdivision or agency or instrumentality thereof, provided that for purposes of determining beneficial ownership and voting rights, those associated through capital, voting power, joint management or in any other way, or joining for the acquisition of shares, as well as all persons achieving an understanding or forming a syndicate or otherwise acting in concert to circumvent the regulations concerning the limitation on registration or voting, shall be regarded as one person.
- (9) **“SEC”** means the U.S. Securities and Exchange Commission or any successor thereto.

[Date] 2012

ORGANIZATIONAL REGULATIONS

dated [●]

Pentair Ltd.

a Swiss corporation with its registered office in Schaffhausen, Switzerland

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A Scope and Basis

These organizational regulations (the “**Organizational Regulations**”) are enacted by the Board of Pentair Ltd. (the “**Corporation**”) pursuant to art. 716b of the Swiss Code of Obligations (“**CO**”) and article [24] of the Corporation’s articles of association (the “**Articles**”). The corporate governance, internal organization and the duties, powers and responsibilities of the executive bodies of the Corporation are governed by a) the Articles, b) the Organizational Regulations, c) the charters of the Committees, and d) other regulations or charters as may be adopted by the Board of the Corporation from time to time.

B Executive (Corporate) Bodies of the Corporation

The executive bodies of the Corporation are:

- a) The board of directors of the Corporation (“**Board**”), consisting of its members (each a “**Director**”);
- b) The chairman of the Board (“**Chairman**”);
- c) The committees of the Board (each a “**Committee**”);
- d) The Chief Executive Officer of the Corporation (“**CEO**”); and
- e) the other officers of the Corporation (the CEO and each other officer an “**Officer**” and together the “**Executive Management**”).

C The Board

Section 1 - Constitution: The Board shall constitute itself. At the first meeting of the Board held after each Annual Meeting, the Board shall elect the Chairman from amongst its members. The Chairman or any Director may also be appointed as the CEO (provided that the CEO is not required to be a Director). The Board shall further appoint a secretary to the Board who does not need to be a Director.

Section 2 - Powers and Duties in General: The Board is entrusted with the ultimate management of the Corporation, the overall supervision of the business and the subsidiaries of the Corporation and the supervision and control of management. The Board shall exercise its functions as required by law, the Articles and the Organizational Regulations. The Board shall be authorized to pass resolutions on all matters that are not reserved to the General Meeting of Shareholders or to other executive bodies by applicable law, the Articles or the Organizational Regulations.

Section 3 - Powers and Duties (non-transferable): The Board has the following non-transferable duties and competencies with respect to the Corporation as set out in the Articles:

- a) to ultimately manage and direct the Corporation and to establish such regulations and procedures to properly organize its business;
- b) to determine its overall organization and strategy;
- c) to organize its finances, in particular to determine the applicable accounting principles, the structuring of the accounting system, the financial controls and the internal audit function, as well as organize its financial planning;
- d) to appoint and remove the persons entrusted with the management and representation of the Corporation;
- e) to grant signatory power in the name and on behalf of the Corporation;
- f) to verify the professional qualifications of the specially qualified independent auditor of the Corporation;
- g) to ultimately supervise the persons entrusted with the management of the Corporation, in particular with respect to their compliance with the law, the Articles of Association, the Organizational Regulations and other regulations and directives;
- h) to prepare the Corporation's business report (including the financial statements) as well as to prepare the agenda for the General Meeting of Shareholders, and to implement shareholder resolutions;
- i) to pass resolutions regarding increases in share capital, as far as they are within the competence of the Board, as well as the adoption of capital increases and the amendments to the Articles of Association entailed therewith;
- j) to propose reorganization measures to the General Meeting of Shareholders if half of the share capital and the legal reserves is no longer covered by the Corporation's net assets;
- k) to notify the judge in the case of over-indebtedness of the Corporation; and
- l) to approve any agreements to which the Corporation is a party relating to mergers, demergers, transformations and/or transfer of assets, to the extent required pursuant to the Swiss Merger Act.

Section 4 - Special Powers and Duties with Respect to Committees: The Board has the following further powers and responsibilities:

- a) to determine, upon the recommendation of the Governance Committee, the compensation of Directors and the Chairman;
- b) to determine, upon the recommendation of the Compensation Committee, the compensation framework for Executive Management;
- c) to consider the reports and recommendations submitted to it by Committees and resolve on the proposals of the Committees;
- d) to propose, upon recommendation by the Governance Committee, to the General Meeting of Shareholders candidates for election or re-election to the Board;
- e) to annually review the performance of the Board, the Committees and the Directors; and
- f) to empower the Audit Committee to provide regular oversight of accounting and financial reporting processes and audits of financial statements.

Section 5 - Delegation of Management: The Board delegates the management of the Corporation to the CEO and the other members of the Executive Management, except for a) the non-transferable duties set forth in Section 3 and Section 4 above and b) the duties and competencies retained by the Board according to its rules on delegation of authority.

Section 6 - Calendar and Agenda: A calendar of regularly scheduled Board meetings as established by the Board and all regularly scheduled Committee meetings shall be prepared annually by the Chairman in consultation with the Committee chairs, and all interested Directors. The Chairman is responsible for setting meeting agendas for Board meetings with input from the Directors.

Section 7 - Calling of Meetings: The Board shall meet whenever required by business. One of these meetings will be scheduled in conjunction with the Corporation's annual General Meeting of Shareholders. Meetings shall be convened by the Secretary or the Chairman or, in their absence, by any Director. Any Director may request that the Chairman convene a meeting as soon as practicable, subject to providing a reason for so requesting a meeting.

Section 8 - Notice of Meetings: Notice of any meeting stating the place, date and hour of the meeting shall be given to each Director either by mail, telephone, facsimile, e-mail or any other electronic means on not less than 48 hours notice, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate and which is reasonable in the circumstances. Items on the agenda shall be set forth in such notice. Any Director may waive any notice required to be given by law or the Organizational Regulations, and the attendance of a Director at a meeting shall be deemed to be a waiver by such Director of notice of such meeting. These formal requirements do

not have to be observed if a meeting is only convened in order to record completion of increases in share capital that have been approved by shareholders and related amendments to the Articles.

Section 9 - Chairing of Board Meetings: The Chairman shall preside at all meetings of the Board, except that in the Chairman's absence (a) if the CEO is a Director and a different person than the Chairman, the CEO shall preside or (b) if the CEO is not a Director, a Director designated by the Directors shall preside. The Chairman shall have such additional duties as the Board may assign.

Section 10 - Proposals: At Board meetings, each Director shall be entitled to submit proposals regarding the items on the agenda. Directors may also submit proposals regarding items on the agenda in writing in advance of the meeting.

Section 11 - Quorum: A quorum of the Board shall be constituted when a majority of the Directors are present in person or participate by means of a telephone or video conference or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time, provided that at any meeting duly called, whether or not a quorum is present, a majority of the Directors present may adjourn such meeting from time to time and place to place without notice other than by announcement by the Chairman. A quorum of the Board shall not be required at meetings convened only to record the completion of increases in share capital that have been approved by shareholders and related amendments to the Articles.

Section 12 - Majority Vote: The Board shall pass its resolutions with the absolute majority of the Directors present. Directors may not be represented by alternates or other directors in a meeting of the Board.

Section 13 - Circular Resolutions: Board resolutions may also be passed by means of written resolutions (circular resolutions), in writing, by facsimile or by a signed copy sent by e-mail, provided that no Director requests, either by phone, facsimile or similar means, deliberation in a meeting, within 5 (five) calendar days after becoming aware of, but before signing, the proposed resolution. Board resolutions by means of written resolutions require the vote or communication of abstention of all of the Directors. Such resolutions may be contained in one document or in several documents in like form, each signed by one or more Directors.

Section 14 - Non-Physical Meetings: Board meetings may be held and resolutions may be passed by means of a telephone or video conference or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time.

Section 15 - Minutes: All resolutions shall be recorded. The minutes shall be kept by the Secretary or, in his or her absence, any other person designated by the Chairman. The minutes shall be signed by the Chairman and the person keeping the minutes, and must be approved by the Board.

Section 16 - Reporting: At every regular meeting, members of Executive Management shall report to the Board on business developments with respect to the Corporation. If necessary or appropriate, members of the Executive Management may be invited to attend Board meetings.

Section 17 - Right to Request Information and Access: Each Director is entitled to request from the Chairman access to corporate books and records for a purpose reasonably related to his or her position as a Director. If the Chairman rejects the Director's request, then the Board shall decide on such request.

Section 18 - Compensation: Each Director shall be entitled to receive as compensation for such Director's services as a Director or Committee member or for attendance at meetings of the Board or Committees, or both, such amounts (if any) as shall be fixed from time to time by the Board or a Committee. Each Director shall be entitled to reimbursement for reasonable traveling expenses incurred by such Director in attending any such meeting.

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

Section 19 - Election of Directors: In accordance with the Articles, the General Meeting of Shareholders shall decide elections of members of the Board upon an absolute majority of the votes cast at the General Meeting of Shareholders. At any election in which the Chairman determines that the number of persons properly nominated to serve as members of the Board of Directors exceeds the number of members to be elected, members are elected by the affirmative vote of a plurality of the votes cast (in person or by proxy) at the General Meeting of Shareholders. A "plurality" means that the individual who receives the largest number of votes cast for a board seat is selected to that board seat.

D Officers

Section 1 - Number of Officers: The officers of the Corporation shall consist of a CEO, a President, a Chief Financial Officer, a Treasurer, one or more Vice Presidents, a Secretary, and such other officers and assistant officers and agents as may be elected or appointed by the Board from time to time. Any number of offices may be held by the same person.

Section 2 - Election and Term of Office: At the first meeting of the Board held after each annual General Meeting of Shareholders, the Board shall elect or appoint, from within or without their number, the CEO, President and Chief Financial Officer and such other officers as may be deemed advisable, each of whom shall have the powers, rights, duties and responsibilities provided for in these Organizational Regulation or resolutions of the Board not inconsistent therewith. In the absence of an election or appointment of a CEO or Chief Financial Officer by the Board, the person or persons exercising the principal functions of those offices are respectively deemed to have been elected to those offices. Each Officer shall hold office until his or her successor shall have been duly elected or appointed or until his or her prior death, resignation or removal.

Section 3 - Removal and vacancies: Any Officer may be removed from his or her office by the Board at any time, with or without cause. Such removal, however, shall be without prejudice to the contract rights of the Officer so removed. If there be a vacancy among the Officers of the Corporation by reason of death, resignation or otherwise, such vacancy shall be filled for the unexpired term by the Board.

Section 4 - CEO: One of the Officers shall be appointed CEO of the Corporation by the Board. The CEO shall have such powers and perform such duties as may be conferred upon him or her by the Board. The CEO shall:

- a) Be responsible for the general active management of the business of the Corporation;
- b) See that all orders and resolutions of the Board are carried into effect;
- c) Perform such duties as may be prescribed, from time to time, by the Board; and
- d) Render to the Board, whenever requested, an account of all material transactions by the CEO.

Section 5 - President: The President shall be appointed by the Directors and shall have such powers and perform such duties as the Board may assign. The President shall:

- a) Perform such duties as may be prescribed, from time to time, by the Board or by the CEO; and
- b) Render to the CEO or the Board, whenever requested, an account of all transactions by the President.

Section 6 - Vice Presidents: Each Vice President shall perform such duties as may be prescribed, from time to time, by the Board or the CEO.

Section 7 - Chief Financial Officer: The Chief Financial Officer shall:

- a) Keep accurate financial records for the Corporation;
- b) Deposit all money, drafts, and checks in the name of and to the credit of the Corporation in the banks and depositories designated by the Board;
- c) Endorse for deposit all notes, checks, and drafts received by the Corporation as ordered by the Board, making proper vouchers therefor;
- d) Disburse corporate funds and issue checks and drafts in the name of the Corporation, as ordered by the Board;
- e) Perform such duties as may be prescribed, from time to time, by the Board or by the CEO; and
- f) Render to the CEO or the Board, whenever requested, an account of all transactions by the Chief Financial Officer and of the financial condition of the Corporation.

Section 8 - Treasurer: The Treasurer shall have the power and authority to make and endorse notes, drafts and checks and other obligations necessary for the transaction of the business of the Corporation except as otherwise provided in these Organizational Regulations. The Treasurer shall perform such duties as may be prescribed, from time to time, by the Board, the CEO or the Chief Financial Officer.

Section 9 - Secretary: It shall be the duty of the Secretary to make and keep records of the votes, doings and proceedings of all meetings of the shareholders and Board of the Corporation, and of its Committees, and to authenticate records of the Corporation. The Secretary shall give notice of meetings of the Board and shall perform like duties for the Committees when so required.

Section 10 - Other Officers: The powers and duties of all other Officers are at all times subject to the control of the Directors, and any other Officer may be removed at any time at the pleasure of the Board.

Section 11 - Change in Power and Duties of Officers: Anything in these Organizational Regulations to the contrary notwithstanding, the Board may, from time to time, increase or reduce the powers and duties of the respective Officers of the Corporation whether or not the same are set forth in these Organizational Regulations and may permanently or temporarily delegate the duties of any Officer to any other Officer, agent or employee and may generally control the action of the Officers and require performance of all duties imposed upon them.

Section 12 - Delegation of Authority: All contracts, deeds, mortgages, bonds, notes, checks, conveyances and other instruments shall be executed in the name and on behalf of the Corporation by the Chairman of the Board, the CEO, the President, the Chief Financial

Officer, any Vice President, the Treasurer, the Secretary or by such other persons, in each case as may be designated or authorized, from time to time, by the Board or sub-delegated by the CEO (without releasing the CEO from his or her responsibility) having regard to the limitations provided by law, the Articles, the Organizational Regulations and other regulations or charters as may be adopted by the Board of the Corporation from time to time.

Section 13 - Compensation: The Officers of this Corporation shall receive such compensation for their services as may be determined, from time to time, by a resolution of the Board or a Committee.

E Board Committees

Section 1 - General: The Board may, by resolution passed by a majority of the whole Board, designate one or more Committees, each Committee to consist of one or more of the Directors, as designated by the Board with respect to the preparation and implementation of its decisions or the supervision of the business. At all meetings of any Committee, a majority of its members (or one member, if the Committee is comprised of only one or two members) shall constitute a quorum for the transaction of business, and the act of a majority of the members present shall be the act of any such Committee, unless otherwise specifically provided by law, the Articles or the Organizational Regulations. The Board shall have the power at any time to change the number and members of any such Committee, to fill vacancies and to discharge any such Committee subject to requirements imposed by law and stock exchange listing rules.

Section 2 - Governing Procedural Rules: With respect to procedural matters, the relevant sections under chapter C above shall apply also to meetings of Committees, unless different provisions shall be prescribed by the Board. Each Committee shall serve at the pleasure of the Board. Each Committee shall keep minutes of its meetings and report the same to the Board when required and shall observe such procedures as are prescribed by the Board.

Section 3 - Standing Committees: The standing Committees of the Board shall be the Audit and Finance Committee, the Compensation Committee, the Governance Committee and any other Committees designated by the Board. The responsibilities and qualifications of the Audit and Finance Committee, the Compensation Committee and the Governance Committee are set forth in the charter of each such Committee.

Section 4 - Executive Committee: The Board may designate an Executive Committee of three or more directors, one of whom shall be the CEO if a Director and at least one of whom shall be independent of management. In the event of an emergency, if one or more of the members is absent, any of the remaining independent directors shall be an alternative member for each member so absent, chosen by the length of service on the Board. The Board shall designate one member of the Executive Committee as chairman.

The Executive Committee shall exercise all other powers of the Board between the meetings of the Board other than those set forth in Section 3 above; provided that the Executive Committee shall not have authority to alter or amend these Organizational Regulations. The Board shall have the power at any time to change the membership of or to dissolve the Executive Committee. The Executive Committee shall take no action except by unanimous approval of all its members. The Executive Committee shall meet at the request of the chairman or any member with proper notice. In an emergency, any member of the Board or any Officer may call a meeting of the Executive Committee. Regular minutes will be kept of Executive Committee proceedings and shall be reported at the next following meeting of the Board; such report shall become a part of the record to which such report is presented.

F General Provisions

Section 1 - Signatory Power: The Directors, Officers and other persons authorized to represent the Corporation and its subsidiaries shall have single or joint signatory power, as determined to be appropriate by the Board.

Section 2 - Fiscal Year: The fiscal year of the Corporation shall be fixed by the Board of Directors.

G Final Provisions

Section 1 - Entering into Force: These Organizational Regulations shall enter into force on the date of adoption by the Board.

Section 2 - Review and Amendment: These Organizational Regulations shall be reviewed and, if necessary, amended on a regular basis by a majority of the whole Board.

Pentair Ltd.
Schaffhausen, Switzerland

Share Capital: CHF [■]
fully paid in, divided into
[■] Common Shares of
CHF 0.50 each

CUSIP: [■]

Certificate no. XXX
over
XXX registered Common Shares
of CHF 0.50 each
fully paid in
Shares no. XXX-XXX

in the name of
XXX

For the Board of Directors:

XXX, Secretary

Homburger

To:

Tyco Flow Control International Ltd.
Freier Platz 10
8200 Schaffhausen
Switzerland

Homburger AG
Prime Tower
Hardstrasse 201 | CH-8005 Zurich
P.O. Box 314 | CH-8037 Zurich

T +41 43 222 10 00
F +41 43 222 15 00
lawyers@homburger.ch

July 18, 2012

Tyco Flow Control International Ltd. – Issuance of New Registered Shares with a Par Value of CHF 0.50 Each

Ladies and Gentlemen:

We have acted as special Swiss counsel to Tyco Flow Control International Ltd., a Swiss corporation (the **Company**), as regards the distribution (the **Distribution**) of such number of existing registered shares, par value CHF 0.50 each, of the Company (the **Shares**), to each shareholder of Tyco International Ltd. in the form of a special dividend out of qualifying contributed surplus as determined by a formula pursuant to the Separation and Distribution Agreement, dated as of March 27, 2012, among Tyco International Ltd., Tyco Flow Control International Ltd. and the ADT Corporation (the **Separation Agreement**).

As such counsel, we have been requested to render an opinion as to certain matters of Swiss law.

I. Basis of Opinion

This opinion is confined to and given on the basis of the laws of Switzerland in force at the date hereof. Such laws and the interpretation thereof are subject to change. In the absence of explicit statutory law, we base our opinion solely on our independent professional judgement. This opinion is also confined to the matters stated herein and is not to be read as extending, by implication or otherwise, to any other agreement or document referred to in any of the Documents (as defined below) or any other matter.

For purposes of giving this opinion, we have only examined originals or copies of the following documents (collectively the **Documents**):

- (i) an electronic copy of the executed Separation Agreement;

- (ii) an electronic copy of the public deed of incorporation of the Company, dated May 19, 2011;
- (iii) a legalized copy of the articles of association of the Company, dated July 12, 2012, in the form filed with the Commercial Register of the Canton of Schaffhausen, Switzerland, on February 24, 2012 (the **Articles**);
- (iv) a legalized excerpt from the Commercial Register of the Canton of Schaffhausen, dated July 12, 2012, relating to the Company (the **Excerpt**);
- (v) the Company's registration statement on Form S-1 (File No. 333-181253) (the **Registration Statement**), filed with the U.S. Securities and Exchange Commission (the **Commission**) under the Securities Act 1933, as amended (the **Act**), and the related preliminary prospectus, dated May 8, 2012, as amended (the **Prospectus**), which is part of the Registration Statement.

No documents have been reviewed by us in connection with this opinion other than the Documents. Accordingly, our opinion is limited to the Documents and their legal implications under Swiss law.

In this opinion, Swiss legal concepts are expressed in English terms and not in their original language. These concepts may not be identical to the concepts described by the same English terms as they exist under the laws of other jurisdictions. With respect to Documents governed by laws other than the laws of Switzerland, for purposes of this opinion we have relied on the plain meaning of the words and expressions contained therein without regard to any import they may have under the relevant governing law.

II. Assumptions

In rendering the opinion below, we have assumed the following:

- (a) all documents produced to us as originals are authentic and complete, and all documents produced to us as copies (including, without limitation, fax and electronic copies) conform to the original;
- (b) all documents produced to us as originals and the originals of all documents produced to us as copies were effectively executed and certified, as applicable, in the manner and by the individuals appearing on such documents;
- (c) except as expressly opined upon herein, all information contained in the Documents is, and all material statements given in connection with the Documents are, true and accurate;
- (d) no laws other than those of Switzerland affect any of the conclusions stated in this opinion;
- (e) the Excerpt is correct, complete and up-to-date, and the Articles are in full force and effect and have not been amended;

- (f) at the date of the Distribution (the **Distribution Date**), all authorizations, approvals (corporate, regulatory and other), consents, licenses, exemptions and other requirements, as regards the Company, for the filing of the Registration Statement and the Prospectus, for the distribution of the Prospectus, or for any other activities carried out in view of, or in connection with, the performance of the obligations expressed to be undertaken by the Company in the Prospectus and the Separation Agreement, including the distribution of the Shares by Tyco International Ltd. to its shareholders in the form of a special dividend out of qualifying contributed surplus, will have been duly obtained and are and will remain in full force and effect, and any related conditions to which the parties thereto are subject will have been satisfied; and
- (g) the Company has not issued any new shares out of its conditional share capital.

III. Opinion

Based on the foregoing and subject to the qualifications set out below, we are of the opinion as of the date hereof:

1. The Company has been duly incorporated and is validly existing as a corporation (*Aktiengesellschaft*) under the laws of Switzerland with all requisite corporate power and authority to conduct its business as described in the Articles.
2. The Company's Shares to be distributed to the shareholders of Tyco International Ltd. in the form of a special dividend out of qualifying contributed surplus on the Distribution Date have been validly issued, are fully paid and non-assessable.

IV. Qualifications

The above opinion is subject to the following qualifications:

- (a) The lawyers of our firm are members of the Zurich bar and do not hold themselves out to be experts in any laws other than the laws of Switzerland. Accordingly, we are opining herein as to Swiss law only and we express no opinion with respect to the applicability thereto, or the effect thereon, of the laws of any other jurisdiction.
- (b) Other than as expressly stated herein, we express no opinion herein on the correctness or completeness of the Registration Statement or the Prospectus. In particular, and without limitation to the foregoing, we express no opinion on whether the Registration Statement and/or the Prospectus provide sufficient information for investors to reach an informed assessment of the Company, the Shares, and the transactions contemplated under the Separation Agreement. In addition, we have not been responsible for investigating or verifying the accuracy of the facts, including the business, financial and economic information contained in the Registration Statement or the Prospectus, or that no material fact has been omitted therefrom.

- (c) In relation to the financial statements and schedules, and other financial data, contained in the Registration Statement and the Prospectus, we express no opinion as regards compliance with and completeness under art. 652a CO or any other relevant disclosure rules or standards.
- (d) We express no opinion as to any commercial, financial, accounting, calculating, auditing, tax or other non-legal matter.

* * *

We have rendered this opinion as of the date hereof and we assume no obligation to advise you on changes relevant to this opinion that may thereafter be brought to our attention. This opinion is addressed to the Company. It may not be used, copied, circulated or relied upon by any party other than the Company or for any other purpose without our prior written consent.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement on Form S-1 and to the reference to us under the heading "Legal Matters" in the Prospectus. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required pursuant to Section 7 of the Act.

This opinion is furnished by us, as special Swiss counsel to the Company, in connection with the Distribution and shall be governed by and construed in accordance with the laws of Switzerland.

Sincerely yours,

/s/ Homburger AG

McDermott Will & Emery

Boston Brussels Chicago Düsseldorf Houston London Los Angeles Miami Milan
Munich New York Orange County Paris Rome Silicon Valley Washington, D.C.

Strategic alliance with MWE China Law Offices (Shanghai)

July 17, 2012

Tyco International Ltd.
Freier Platz 10
Schaffhausen, CH-8200
Switzerland

Ladies and Gentlemen:

We have acted as special U.S. tax counsel to Tyco International Ltd. (“Tyco International”), a corporation limited by shares (*Aktiengesellschaft*) organized under the laws of Switzerland, in connection with the proposed merger (the “Merger”) of Panthro Merger Sub, Inc. (“Merger Sub”), a Minnesota corporation, with and into Pentair, Inc. (“Pentair”), a Minnesota corporation, pursuant to the Merger Agreement dated as of March 27, 2012 (the “Merger Agreement”), by and among Tyco International, Tyco Flow Control International Ltd. (“Tyco Flow Control”), a corporation limited by shares (*Aktiengesellschaft*) organized under the laws of Switzerland, Panthro Acquisition Co. (“AcquisitionCo”), a Delaware corporation, Merger Sub, and Pentair, and as described in the registration statement on Form S-4 (Registration No. 333-181250), including the proxy statement/prospectus attached thereto, and the registration statement on Form S-1 (Registration No. 333-181253), including the prospectus attached thereto, each filed by Tyco Flow Control with the U.S. Securities and Exchange Commission (the “SEC”) on May 8, 2012 (together and as amended through the date hereof, the “Registration Statements”), under the Securities Act of 1933 (the “Securities Act”).

In connection with rendering our opinion, we have reviewed and relied on (i) the Registration Statements; (ii) the Merger Agreement; (iii) the representation letters of Tyco International and Pentair delivered to us for purposes of this opinion (together, the “Representation Letters”); (iv) the ruling request related to the Merger filed on behalf of Tyco International, Tyco Flow Control, and Pentair with the Internal Revenue Service and all supplements thereto (collectively, the “Ruling Request”); and (v) such other documents and corporate records as we have deemed necessary or appropriate for purposes of this opinion.

In addition, we have assumed with your consent that (i) the Merger will be consummated as described in the Registration Statements, the Representation Letters, and the Ruling Request; (ii) the Merger will be consummated in accordance with the provisions of the Merger Agreement, and none of the terms or conditions contained therein has been or will be modified in any respect relevant to this opinion; (iii) the representations and statements set forth in the Registration Statements, the Merger Agreement, the Representation Letters, the Ruling Request, and the other documents referred to herein are, and at all relevant times will be, true, correct, and

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600 Thirteenth Street, N.W. Washington D.C. 20005-3096 Telephone: +1 202 756 8000 Facsimile: +1 202 756 8087
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complete in all material respects; (iv) any representation or statement set forth in either Registration Statement, the Merger Agreement, either Representation Letter, the Ruling Request, or any other document referred to herein made “to the best knowledge and belief” or similarly qualified is, and at all relevant times will be, true, correct, and complete without such qualification; (v) no action has been, or will be, taken that is inconsistent with any representation or statement set forth in either Registration Statement, the Merger Agreement, either Representation Letter, the Ruling Request, or any other document referred to herein; and (vi) original documents (including signatures) are authentic, documents submitted to us as copies conform to the corresponding original documents, and there has been (or will be, by the effective time of each relevant transaction) due execution and delivery of all documents where due execution and delivery are prerequisites to the effectiveness thereof.

Other than obtaining the representations and statements set forth in the Representation Letters, we have not independently verified any factual matters in connection with, or apart from, our preparation of this opinion. Accordingly, our opinion does not take into account any matters not set forth herein that might have been disclosed by independent verification. In the course of preparing our opinion, nothing has come to our attention that would lead us to believe that any of the facts, representations, or other information on which we have relied in rendering our opinion is incorrect.

Based on the foregoing, and subject to the assumptions, exceptions, limitations, and qualifications set forth herein, it is our opinion that, for U.S. federal income tax purposes:

1. The Merger will qualify as a “reorganization” within the meaning of Section 368(a)(1) of the Internal Revenue Code of 1986, as amended (the “Code”);
2. Tyco Flow Control, AcquisitionCo, and Pentair each will be “a party to a reorganization” within the meaning of Section 368(b) of the Code; and
3. The transfers of Pentair common stock by the Pentair shareholders pursuant to the Merger, other than by Pentair shareholders who are U.S. persons and are or will be “five-percent transferee shareholders” within the meaning of Treasury Regulation Section 1.367(a)-3(c)(5)(ii) and who do not enter into gain recognition agreements within the meaning of Treasury Regulation Sections 1.367(a)-3(c)(1)(iii)(B) and 1.367(a)-8, will qualify for an exception to Section 367(a)(1) of the Code.

This opinion expresses our views only as to the specific U.S. federal income tax consequences of the Merger set forth above, and no opinion is expressed as to (i) the U.S. federal income tax consequences of the Merger under any other provisions of the Code or (ii) any tax consequences under non-U.S., state, or local tax laws or under U.S. federal tax laws other than those pertaining to income taxes. Our opinion is based on U.S. federal income tax laws in effect as of the date hereof. It represents our best legal judgment as to the matters addressed herein, but

Tyco International Ltd.
July 17, 2012
Page 3

is not binding on the Internal Revenue Service or the courts. Accordingly, no assurance can be given that this opinion, if contested, would be sustained by a court. Furthermore, the authorities on which we rely are subject to change, either prospectively or retroactively, and any such change, or any variation or difference in the facts from those on which we rely and assume as correct, as set forth above, might affect the conclusions stated herein. Nevertheless, by rendering this opinion, we undertake no responsibility to advise you of any changes or new developments in U.S. federal income tax laws or the application or interpretation thereof.

We are furnishing this opinion to you solely in connection with the filing of the Registration Statements. We hereby consent to the filing of this opinion as an exhibit to each of the Registration Statements and to the use of our name in the Registration Statements. In giving such consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or under the rules and regulations of the SEC.

Very truly yours,
/s/ McDERMOTT WILL & EMERY LLP

McDermott Will & Emery

Boston Brussels Chicago Düsseldorf Houston London Los Angeles Miami Milan
Munich New York Orange County Paris Rome Silicon Valley Washington, D.C.

Strategic alliance with MWE China Law Offices (Shanghai)

July 17, 2012

Tyco International Ltd.
Freier Platz 10
Schaffhausen, CH-8200
Switzerland

Ladies and Gentlemen:

We have acted as special U.S. tax counsel to Tyco International Ltd. (“Tyco International”), a corporation limited by shares (*Aktiengesellschaft*) organized under the laws of Switzerland, in connection with the proposed contribution of assets by Tyco International to Tyco Flow Control International Ltd. (“Tyco Flow Control”), a corporation limited by shares (*Aktiengesellschaft*) organized under the laws of Switzerland, in exchange for Tyco Flow Control common shares and the assumption by Tyco Flow Control of certain liabilities (the “Flow Control Contribution”) followed by the proposed pro rata distribution of all of the issued and outstanding common shares of Tyco Flow Control to Tyco International’s shareholders (the “Flow Control Distribution”) pursuant to the Separation and Distribution Agreement by and among Tyco International, Tyco Flow Control, and The ADT Corporation, a Delaware corporation, dated as of March 27, 2012 (the “Agreement”), and as described in the registration statement on Form S-4 (Registration No. 333-181250), including the proxy statement/prospectus attached thereto, and the registration statement on Form S-1 (Registration No. 333-181253), including the prospectus attached thereto, each filed by Tyco Flow Control with the U.S. Securities and Exchange Commission (the “SEC”) on May 8, 2012 (together and as amended through the date hereof, the “Registration Statements”), under the Securities Act of 1933 (the “Securities Act”).

In connection with rendering our opinion, we have reviewed and relied on (i) the Registration Statements; (ii) the Agreement; (iii) the representation letter of Tyco International delivered to us for purposes of this opinion (the “Representation Letter”); (iv) the ruling request related to, inter alia, the Flow Control Contribution and the Flow Control Distribution filed on behalf of Tyco International with the Internal Revenue Service and all supplements thereto (collectively, the “Ruling Request”); (v) the private letter ruling issued by the Internal Revenue Service to Tyco International relating to, inter alia, the Flow Control Contribution and the Flow Control Distribution (the “Ruling Letter”); and (vi) such other documents and corporate records as we have deemed necessary or appropriate for purposes of this opinion.

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In addition, we have assumed with your consent that (i) the Flow Control Contribution and the Flow Control Distribution will be consummated as described in the Registration Statements, the Representation Letter, the Ruling Request, and the Ruling Letter; (ii) the Flow Control Contribution and the Flow Control Distribution will be consummated in accordance with the provisions of the Agreement, and none of the terms or conditions contained therein has been or will be modified in any respect relevant to this opinion; (iii) the representations and statements set forth in the Registration Statements, the Agreement, the Representation Letter, the Ruling Request, the Ruling Letter, and the other documents referred to herein are, and at all relevant times will be, true, correct, and complete in all material respects; (iv) any representation or statement set forth in either Registration Statement, the Agreement, the Representation Letter, the Ruling Request, the Ruling Letter, or any other document referred to herein made “to the best knowledge and belief” or similarly qualified is, and at all relevant times will be, true, correct, and complete without such qualification; (v) no action has been, or will be, taken that is inconsistent with any representation or statement set forth in either Registration Statement, the Agreement, the Representation Letter, the Ruling Request, the Ruling Letter, or any other document referred to herein; (vi) the Ruling Letter has not been withdrawn, invalidated, or modified; and (vii) original documents (including signatures) are authentic, documents submitted to us as copies conform to the corresponding original documents, and there has been (or will be, by the effective time of each relevant transaction) due execution and delivery of all documents where due execution and delivery are prerequisites to the effectiveness thereof.

Other than obtaining the representations and statements set forth in the Representation Letter, we have not independently verified any factual matters in connection with, or apart from, our preparation of this opinion. Accordingly, our opinion does not take into account any matters not set forth herein that might have been disclosed by independent verification. In the course of preparing our opinion, nothing has come to our attention that would lead us to believe that any of the facts, representations, or other information on which we have relied in rendering our opinion is incorrect.

Based on the foregoing, and subject to the assumptions, exceptions, limitations, and qualifications set forth herein, it is our opinion that, for U.S. federal income tax purposes:

1. The Flow Control Contribution, followed by the Flow Control Distribution, will qualify as a “reorganization” under Section 368(a)(1)(D) of the Internal Revenue Code of 1986, as amended (the “Code”), and Tyco International and Tyco Flow Control each will be “a party to a reorganization” within the meaning of Section 368(b) of the Code;
2. Pursuant to Sections 357(a) and 361 of the Code, no gain or loss will be recognized by Tyco International by reason of the Flow Control Contribution, and, pursuant to Section 1032(a) of the Code, no gain or loss will be recognized by Tyco Flow Control by reason of the Flow Control Contribution;

3. Pursuant to Section 361(c)(1) of the Code, no gain or loss will be recognized by Tyco International with respect to the common shares of Tyco Flow Control by reason of the Flow Control Distribution;
4. Pursuant to Section 355(a)(1) of the Code, no gain or loss will be recognized by (and no amount will be includible in the income of) any Tyco International shareholder by reason of such shareholder's receipt of Tyco Flow Control common shares in the Flow Control Distribution, except with respect to cash received in lieu of a fractional Tyco Flow Control common share; and
5. Any Tyco International shareholder who receives cash in lieu of a fractional Tyco Flow Control common share in connection with the Flow Control Distribution will recognize gain or loss measured by the difference between the amount of the cash received and the basis allocated to such fractional share, and any gain or loss will be treated as capital gain or loss, provided such fractional share is held as a capital asset on the date of the Flow Control Distribution.

This opinion expresses our views only as to the specific U.S. federal income tax consequences of the Flow Control Contribution and the Flow Control Distribution set forth above, and no opinion is expressed as to (i) the U.S. federal income tax consequences of the Flow Control Contribution or the Flow Control Distribution under any other provisions of the Code or (ii) any tax consequences under non-U.S., state, or local tax laws or under U.S. federal tax laws other than those pertaining to income taxes. Our opinion is based on U.S. federal income tax laws in effect as of the date hereof. It represents our best legal judgment as to the matters addressed herein, but is not binding on the Internal Revenue Service or the courts. Accordingly, no assurance can be given that this opinion, if contested, would be sustained by a court. Furthermore, the authorities on which we rely are subject to change, either prospectively or retroactively, and any such change, or any variation or difference in the facts from those on which we rely and assume as correct, as set forth above, might affect the conclusions stated herein. Nevertheless, by rendering this opinion, we undertake no responsibility to advise you of any changes or new developments in U.S. federal income tax laws or the application or interpretation thereof.

Tyco International Ltd.
July 17, 2012
Page 4

We are furnishing this opinion to you solely in connection with the filing of the Registration Statements. We hereby consent to the filing of this opinion as an exhibit to each of the Registration Statements and to the use of our name in the Registration Statements. In giving such consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or under the rules and regulations of the SEC.

Very truly yours,
/s/ McDERMOTT WILL & EMERY LLP

CRAVATH, SWAINE & MOORE LLP

WORLDWIDE PLAZA
825 EIGHTH AVENUE
NEW YORK, NY 10019-7475

TELEPHONE: (212) 474-1000
FACSIMILE: (212) 474-3700

CITYPOINT
ONE ROPEMAKER STREET
LONDON EC2Y 9HR
TELEPHONE: 44-20-7453-1000
FACSIMILE: 44-20-7860-1150

WRITER'S DIRECT DIAL NUMBER

STUART W. GOLD
JOHN W. WHITE
EVAN R. CHESLER
MICHAEL L. SCHLER
RICHARD LEVIN
KRIS F. HEINZELMAN
B. ROBBINS KIESSLING
ROGER D. TURNER
PHILIP A. GELSTON
RORY O. MILLSON
FRANCIS P. BARRON
RICHARD W. CLARY
WILLIAM P. ROGERS, JR.
JAMES D. COOPER
STEPHEN L. GORDON
DANIEL L. MOSLEY
PETER S. WILSON
JAMES C. VARDELL, III
ROBERT H. BARON
KEVIN J. GREHAN
STEPHEN S. MADSEN
C. ALLEN PARKER
MARC S. ROSENBERG
SUSAN WEBSTER

DAVID MERCADO
ROWAN D. WILSON
CHRISTINE A. VARNEY
PETER T. BARBUR
SANDRA C. GOLDSTEIN
THOMAS G. RAFFERTY
MICHAEL S. GOLDMAN
RICHARD HALL
JULIE A. NORTH
ANDREW W. NEEDHAM
STEPHEN L. BURNS
KEITH R. HUMMEL
DANIEL SLIFKIN
ROBERT I. TOWNSEND, III
WILLIAM J. WHELAN, III
SCOTT A. BARSHAY
PHILIP J. BOECKMAN
ROGER G. BROOKS
WILLIAM V. FOGG
FAIZA J. SAEED
RICHARD J. STARK
THOMAS E. DUNN
MARK I. GREENE
SARKIS JEJEJIAN

DAVID R. MARRIOTT
MICHAEL A. PASKIN
ANDREW J. PITTS
MICHAEL T. REYNOLDS
ANTONY L. RYAN
GEORGE E. ZOBITZ
GEORGE A. STEPHANAKIS
DARIN P. MCATEE
GARY A. BORNSTEIN
TIMOTHY G. CAMERON
KARIN A. DEMASI
LIZABETHANN R. EISEN
DAVID S. FINKELSTEIN
DAVID GREENWALD
RACHEL G. SKAISTIS
PAUL H. ZUMBRO
JOEL F. HEROLD
ERIC W. HILFERS
GEORGE F. SCHOEN
ERIK R. TAVEL
CRAIG F. ARCELLA
TEENA-ANN V. SANKOORIKAL
ANDREW R. THOMPSON
DAMIEN R. ZOUBEK

LAUREN ANGELILLI
TATIANA LAPUSHCHIK
ERIC L. SCHIELE
ALYSSA K. CAPLES
JENNIFER S. CONWAY
MINH VAN NGO
KEVIN J. ORSINI
MATTHEW MORREALE
J. WESLEY EARNHARDT
YONATAN EVEN
BENJAMIN GRUENSTEIN
JOSEPH D. ZAVAGLIA

SPECIAL COUNSEL
SAMUEL C. BUTLER
GEORGE J. GILLESPIE, III

OF COUNSEL
PAUL C. SAUNDERS

July 17, 2012

Merger of Panthro Merger Sub, Inc.
with and into Pentair, Inc.

Ladies and Gentlemen:

We have acted as counsel for Pentair, Inc. (the "Company"), a Minnesota corporation, in connection with the proposed merger (the "Merger") of Panthro Merger Sub, Inc. ("Merger Sub"), a Minnesota corporation and a wholly owned indirect subsidiary of Tyco Flow Control International Ltd. ("Spinco"), a corporation limited by shares (*Aktiengesellschaft*) organized under the laws of Switzerland, with and into the Company with the Company surviving, pursuant to the Merger Agreement, dated as of March 27, 2012, by and among the Company, Merger Sub, Spinco, Panthro Acquisition Co. ("AcquisitionCo"), a Delaware corporation and a wholly owned direct subsidiary of Spinco, and Tyco International Ltd. ("Tyco International"), a corporation limited by shares (*Aktiengesellschaft*) organized under the laws of Switzerland (the "Merger Agreement"), and described by the registration statement on Form S-4 (Registration No. 333-181250) and the registration statement on Form S-1 (Registration No. 333-181253), each filed by Spinco with the Securities and Exchange Commission (the "SEC") on May 8, 2012, which includes in each case the Proxy Statement/Prospectus, and any amendments thereto (the "Registration Statements").

Any capitalized term used herein and not otherwise defined shall have the meaning given to such term in the Merger Agreement and the Other Transaction Agreements (as defined in the Merger Agreement and which include the Separation and Distribution Agreement and the Tax Sharing Agreement). References to any agreement or document include all schedules and exhibits thereto.

Pursuant to Section 5.10(b) of the Merger Agreement, you have requested that we render the opinion set forth below. In rendering our opinion, we have examined (i) the Merger Agreement and the Other Transaction Agreements, (ii) the Registration

Statements, (iii) the representations made by Tyco International, Spinco, AcquisitionCo and Merger Sub in their letter, dated as of the date hereof, and by the Company in its letter, dated as of July 16, 2012, in each case delivered to us for purposes of this opinion (the "Representation Letters"), (iv) the request for rulings related to the Merger submitted by Tyco International, Spinco and the Company to the Internal Revenue Service (the "IRS"), including all exhibits and enclosures (as modified by all supplemental submissions thereto) (the "Ruling Request"), and (v) such other documents and corporate records as we have deemed necessary or appropriate for purposes of our opinion. In such examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as duplicates or certified or conformed copies and the authenticity of the originals of such latter documents. We have not, however, undertaken any independent investigation of any factual matter set forth in any of the foregoing.

In rendering this opinion, we have assumed, with your consent, that (i) the Distribution and the Merger will be consummated in accordance with the provisions of the Merger Agreement and the Other Transaction Agreements and the Ruling Request (without waiver or modification of any provisions thereof), (ii) the statements concerning the Distribution and the Merger set forth in the Merger Agreement and the Other Transaction Agreements, the Registration Statements and the Ruling Request are, and will remain, true, complete and correct at all times up to and including the Effective Time (iii) the representations made by Tyco International, Spinco, AcquisitionCo, Merger Sub and the Company in the Representation Letters are, and will remain, true, complete and correct at all times up to and including the Effective Time and (iv) any statement or representation made in the Merger Agreement, the Other Transaction Agreements, the Representation Letters or the Ruling Request qualified by belief, knowledge, materiality or any similar qualification is true, correct and complete without such qualification. We have also assumed that the parties have complied with and, if applicable, will continue to comply with, the covenants contained in the Merger Agreement and the Other Transactions Agreements. If any of these assumptions are untrue for any reason, our opinion as expressed below may be adversely affected and may not be relied upon.

Our opinion is based on current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations promulgated thereunder, published pronouncements of the IRS and case law, any of which may be changed at any time with retroactive effect. Any change in applicable laws or the facts and circumstances surrounding the Merger, or any inaccuracy in the statements, facts, assumptions or representations upon which we have relied, may affect the continuing validity of our opinion as set forth herein. We assume no responsibility to inform you of any such change or inaccuracy that may occur or come to our attention. Finally, our opinion is limited to the tax matters specifically covered hereby. No opinion should be inferred as to (i) any other tax consequences of the Merger or (ii) the tax consequences of the Merger under any state, local or foreign law, or with respect to other areas of United States Federal taxation. We are members of the Bar of the State of New York, and we do not express any opinion herein concerning any law other than the federal law of the United States.

Based upon the foregoing, and subject to the limitations, qualifications and assumptions set forth herein, we are of opinion that (i) the Merger will be treated as a tax-free reorganization within the meaning of Section 368(a) of the Code, (ii) Spinco, AcquisitionCo and the Company each will be a “party to the reorganization” within the meaning of Section 368(b) of the Code and (iii) the transfer of common stock of the Company by the Company shareholders pursuant to the Merger, other than by shareholders of the Company who are U.S. persons and are or will be “five-percent transferee shareholders” within the meaning of Treasury Regulation Section 1.367(a)-3(c)(5)(ii) but who do not enter into gain recognition agreements within the meaning of Treasury Regulation Sections 1.367(a)-3(c)(1)(iii)(B) and 1.367(a)-8, will qualify for an exception to Section 367(a)(1) of the Code.

We are furnishing this opinion to you solely in connection with the filing of the Registration Statements. We hereby consent to the filing of this opinion with the SEC as an exhibit to each of the Registration Statements. In giving this consent, we do not thereby concede that we are within the category of persons whose consent is required under Section 7 of the Act or the General Rules and Regulations of the SEC thereunder.

Very truly yours,

/s/ Cravath, Swaine & Moore LLP

Pentair, Inc.
5500 Wayzata Boulevard, Suite 800
Golden Valley, Minnesota 55416

TRANSITION SERVICES AGREEMENT
BETWEEN
TYCO INTERNATIONAL LTD.
AND
TYCO FLOW CONTROL INTERNATIONAL LTD.
DATED AS OF [●], 2012

TRANSITION SERVICES AGREEMENT

THIS TRANSITION SERVICES AGREEMENT (this “Agreement”) is made and entered into as of [●], 2012, by and among Tyco International Ltd., a corporation limited by shares (*Aktiengesellschaft*) organized under the laws of Switzerland (“Tyco”), and Tyco Flow Control International Ltd., a corporation limited by shares (*Aktiengesellschaft*) organized under the laws of Switzerland (“Flow Control”). Each of Tyco and Flow Control is sometimes referred to herein as a “Party” and collectively, as the “Parties”.

RECITALS

A. The Board of Directors of Tyco has determined that it is appropriate, desirable and in the best interests of Tyco and its stockholders to separate, pursuant to and in accordance with the Separation and Distribution Agreement, dated as of March 27, 2012, by and among Tyco, The ADT Corporation, a Delaware corporation (“ADT NA”), and Flow Control (as such may be amended from time to time, the “Separation Agreement”), the Fountain Business from Tyco and to combine the Fountain Business with Pentair, Inc., a Minnesota corporation (“Pentair”), in the manner contemplated by the Merger Agreement, dated as of March 27, 2012, by and among Tyco, Flow Control, AcquisitionCo, Merger Sub and Pentair (the “Merger Agreement”).

B. In order to provide for an orderly transition under the Separation Agreement, each Party desires to provide to the other Party certain services for specified periods following the Fountain Distribution Date, in accordance with and subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants and agreements contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, upon the terms and subject to the conditions set forth in this Agreement, the Parties, intending to be legally bound, hereby agree as follows:

STATEMENT OF AGREEMENT

1. Agreement to Provide Transition Services.

1.1. Agreement. Each “Service Provider”, as designated in the schedules attached hereto (the “Schedules”), hereby agrees to provide, or cause one or more members of its Group, its Affiliates or a contractor, subcontractor, vendor or other third party provider (each, a “Third Party Provider”) to provide, upon the terms and subject to the conditions set forth herein, certain Transition Services as set forth in the Schedules to the other Party, and the members of such other Party’s Group, as designated in the Schedules (with respect to a Transition Service, the “Service Recipient”), and the Service Recipient hereby agrees to pay to the Service Provider the applicable Service Fees for such Transition Services; provided, however, that (x) any Service Fees payable hereunder shall not, subject to the requirements of Section 2.1(i), be increased as a

result of any such outsourcing and (y) the Service Provider shall remain primarily responsible for the performance by any such Third Party Provider of its obligations hereunder. The Service Recipient may direct that any such Transition Service provided by the Service Provider, its Affiliates or a Third Party Provider be provided directly to the Service Recipient or any other member of such Party's Group.

1.2. Transition Services.

(i) As used in this Agreement, the term "Transition Services" means the services described in the Schedules (and any additional services provided pursuant to Section 1.2(iii) or Section 1.2(iv)). Notwithstanding anything to the contrary contained herein or in any Schedule, the Service Provider shall have no obligation under this Agreement to: (A) operate the Service Recipient or any members of its Group or any portion thereof; (B) advance funds; (C) engage in any unlawful activity; (D) implement systems, processes, technologies, plans or initiatives developed, acquired or utilized by the Service Recipient after the Fountain Distribution Date; (E) perform or cause to be performed any of the Transition Services for the benefit of any third party (other than the members of the Service Recipient's Group); or (F) expand its facilities or incur long-term capital expenses in order to provide the Transition Services. The respective obligations of the Service Provider to provide the Transition Services are conditioned upon being provided with reasonable access during regular business hours to, and all necessary rights to utilize, the Service Recipient's facilities, personnel, assets, systems and technologies to the extent reasonably requested by the Service Provider in connection with the performance of its obligations hereunder. The Service Provider and Service Recipient shall, and shall cause the respective members of its Group and its and their agents and representatives to, cooperate with each other and will cause their respective employees, agents and representatives to facilitate the provision of Transition Services.

(ii) Each Service Recipient acknowledges that the Service Provider may be providing similar services (or services that involve the same resources as those used to provide the Transition Services) to its internal organizations, members of its Group, Affiliates and/or third parties. The Service Provider reserves the right to modify the Transition Services in connection with changes to its internal organization in the ordinary course of business; provided, however, that no such change may result in any modification that would materially reduce the benefits provided to the Service Recipient hereunder.

(iii) From time to time, the Service Recipient may request additional services by providing the Service Provider with reasonable prior written notice. If the Service Recipient and the Service Provider agree that such additional services shall be provided, (A) the mutually agreed upon terms of such additional services, including the cost thereof, shall be added to the applicable Schedule and (B) such revised Schedule shall be deemed to be a part of this Agreement from and after the date thereof.

(iv) In the event that the Service Recipient desires to have the Service Provider provide services that (A) were provided to the Service Recipient during the twelve-month period prior to the Fountain Distribution Date, (B) are reasonably necessary for the operation of the business of the Service Recipient as conducted as of the date of the Separation Agreement or as of the Fountain Distribution Date and (C) are unable to be obtained from a

Third Party Provider, then the Parties hereto shall negotiate in good faith to agree on the terms upon which the Service Provider would provide such services. In the event that any such services are agreed among the Parties, the Parties will enter into an amendment to this Agreement amending the Schedules to reflect such new service.

(v) The Service Provider will perform the Transition Services in its capacity of an independent contractor. Nothing in this Agreement will be construed or inferred to imply that the Service Provider is a partner, joint venturer, agent or representative of the Service Recipient. Each Service Recipient agrees not to represent to any Person or take any action from which any Person could reasonably infer the Service Provider, in its capacity as such, is a partner, joint venturer, agent or representative of such Service Recipient.

1.3. Transition Period.

(i) The Service Provider shall provide or cause to be provided the Transition Services during the period commencing on the Fountain Distribution Date and ending on the date that is two years from the date hereof, unless an earlier or later date is otherwise specified for a Transition Service on the applicable Schedules (for each Transition Service, such date being herein referred to as the "Transition Period").

(ii) Each Transition Service provided hereunder shall be terminated at the end of its applicable Transition Period, unless otherwise terminated earlier by the Service Recipient pursuant to Section 9.13. No Service Provider shall be under any obligation to provide a Transition Service to the Service Recipient after the Transition Period applicable to such Transition Service, except to the extent otherwise agreed in writing by the Service Provider and the Service Recipient.

1.4. Transition Planning. The Service Recipient shall, not more than ninety (90) days after the Fountain Distribution Date, provide in writing to the Service Provider a draft transition plan with respect to transfer or termination of the Transition Services the Service Recipient is to receive (the "Cutover Plan"), which Cutover Plan shall describe the Service Recipient's proposed transition activities and any transition assistance the Service Recipient requests from the Service Provider in connection with such transfer or termination. The Service Provider will review and comment on the Cutover Plan and reasonably cooperate with the Service Recipient to create a final Cutover Plan. The Cutover Plan shall provide for a completion date that is no later than the end of the applicable Transition Period. During the applicable Transition Period, the Service Provider shall offer such commercially reasonable assistance to the Service Recipient as is necessary to implement the final Cutover Plan and the transfer of responsibility for the provision of the Transition Services to the Service Recipient or a new provider.

1.5. Limitations on Transition Services.

(i) No Service Provider shall be required to provide any Transition Service to the extent that the performance of such Transition Service would require such Service Provider to violate any applicable Laws.

(ii) The Service Provider's obligations to deliver certain Transition Services may be conditional upon the Service Provider's obtaining the consent, where necessary, of certain third parties, in which case such Service Provider shall use commercially reasonable efforts to obtain such consent; provided, however, that if the Service Provider is unable to obtain such consent, the Service Provider shall use its commercially reasonable efforts to arrange for alternative methods of delivering such Transition Services.

(iii) All employees and representatives of the Service Provider, members of its Group and its Affiliates shall be deemed for all purposes to be employees or representatives of the Service Provider, members of its Group or such Affiliates, as applicable. In performing the Transition Services, such employees and representatives shall be under the direction, control and supervision of the Service Provider, members of its Group or the applicable Affiliate thereof, and the Service Provider, members of its Group and its Affiliates shall have the sole right to exercise all authority with respect to the employment (including termination of employment), assignment and compensation of such employees and representatives.

1.6. Divestiture, Sale or Transfer of Assets. Nothing in this Agreement shall be deemed to limit the ability of any Service Provider to divest, sell or otherwise transfer any of its assets necessary to provide the Transition Services; provided, that the Service Provider's obligations to provide or cause to be provided the Transition Services in accordance with this Agreement for the duration of the applicable Transition Period shall not be abrogated or affected thereby.

2. Payment for Transition Services.

2.1. Service Fees.

(i) In consideration for any of the Transition Services, each Service Recipient shall pay the applicable Service Provider (or any designee of such Service Provider) fees (the "Service Fees") for each Transition Service in an amount equal to the amount set forth in the Schedules in respect of a particular Transition Service; provided, that if a Schedule is silent regarding fees for a particular Transition Service, such amount shall be equal to the sum of (A) the Service Provider's allocated costs (including salary, wages and benefits) for any of its (or its Affiliates') employees involved in providing such Transition Service, plus (B) any sales, transfer, goods, services, value added, gross receipts or similar taxes, fees, charges or assessments (including any such taxes that are required to be withheld); provided, that the Parties agree to use commercially reasonable efforts to minimize any such tax with respect to the Transition Services, plus (C) other reasonable miscellaneous out-of-pocket costs and expenses; provided, however, that any such expenses exceeding \$[●] per month for each Transition Service (other than routine business travel and related expenses) shall require advance approval of the Service Recipient. Monthly fees set forth in the Schedules for Transition Services rendered for a period of less than a whole calendar month shall be determined by multiplying the monthly rate for the relevant Transition Service set forth on the applicable Schedule by the ratio of the number of days in the calendar month such Transition Service was provided over 30. Any portion of the Service Fees not paid when due will accrue interest at a rate of eight percent (8%) per annum or the maximum rate permitted by applicable Law, whichever is less, from the due date until paid

(unless the Service Recipient has disputed in good faith an invoice for Service Fees). To the extent any costs and expenses incurred in connection with retaining Third Party Providers are not included in the Service Fees invoiced to the Service Recipient, any such costs and expenses may be billed directly to the Service Recipient; provided, that to the extent the Service Provider is required to make payments on behalf of the Service Recipient to Third Party Providers in connection with the provision of Transition Services, the Service Recipient shall reimburse the Service Provider for the actual cost of such payments in addition to all applicable Service Fees.

(ii) The Service Provider shall use commercially reasonable efforts to retain its workforce required to provide the Transition Services.

2.2. Invoicing of Service Fees. Promptly after the end of each calendar month during the applicable Transition Period, each Service Provider will submit a statement of account and invoices of all applicable Third Party Providers to the applicable Service Recipient with respect to the Service Fees for all of the Transition Services performed during such calendar month (the “Invoiced Amount”). Subject to anything to the contrary provided for in the Schedules, all invoices shall be paid by the Service Recipient to the Service Provider by wire transfer of immediately available funds not later than forty-five (45) calendar days after receipt by the Service Recipient of the Service Provider’s invoice in accordance with the wiring instructions provided by the Service Provider to the Service Recipient. Each Service Provider agrees to afford each Service Recipient, upon reasonable notice, access to such information, records and documentation of the Service Provider as the Service Recipient may reasonably request in order to verify the Invoiced Amount and (at the Service Recipient’s expense) allow the Service Recipient to make copies of such records and documentation; provided, however, that the Service Recipient shall provide the Service Provider with at least ten (10) days’ prior written notice of its desire to verify any such amounts; provided, further, that such verification shall not unduly interrupt the ordinary course of business operations of the Service Provider. Unless the Parties otherwise agree in writing, (i) where Transition Services are provided in a country outside of the United States by a Person located in the same country, amounts shall be invoiced and paid in the local currency of the entity providing the Transition Services and (ii) if payments are to be made between legal entities not within the same country, such amounts shall be invoiced and paid in United States dollars; provided, that any payments made by the Service Provider or Service Recipient to Third Party Providers shall be paid in the applicable local currency of such Third Party Provider (unless otherwise agreed by the Third Party Provider). To the extent necessary, local currency conversion on any such invoice shall be based on the Service Provider’s internal exchange rate for the then-current month, based upon the average for such month, as calculated consistently with how such local currency conversion was calculated in the twelve month period prior to the Fountain Distribution Date. To the extent that the Service Recipient and the Service Provider mutually determine that any amounts which have been invoiced hereunder are inaccurate, the Service Provider and the Service Recipient shall effect a “true-up” to reimburse the Service Recipient or the Service Provider, as applicable, promptly after such mutual determination (but in no event later than five (5) Business Days following such mutual determination). To the extent that one Party makes such determination and the other Party disagrees with such determination or the amount of the disputed inaccuracy, the Parties shall first comply with the dispute resolution procedures set forth in Section 9.12 below. If the Parties are unable to resolve such dispute after complying with Section 9.12, then the first Party shall provide the other Party with written notice of its proposed reimbursement and the Service

Recipient and the Service Provider shall negotiate in good faith to resolve such dispute; provided, however, that if such dispute is not resolved within twenty (20) days following the receipt of notice of such proposed reimbursement, the Service Recipient and the Service Provider shall submit any such disagreement to the Accountant for determination. The determination of the Accountant with respect to any such dispute shall be completed within fifteen (15) days after the appointment of the Accountant (or as soon thereafter as the Accountant is able to render its determination), shall be determined in accordance with this Agreement and shall be final and binding upon the Parties (and the “true-up” payment shall be made to the applicable Party in accordance with the Accountant’s determination no later than five (5) Business Days following such determination). The Accountant shall adopt the position of either the Service Recipient or the Service Provider with respect to the disputed item. The Party whose position was not adopted by the Accountant shall bear the fees and expenses of the Accountant.

2.3. No Right of Setoff. No Service Recipient will have any right to set off, discount or otherwise reduce or refuse to pay any Service Fees due to the Service Provider, except to the extent of any amounts owed by the Service Provider to such Service Recipient to this Agreement.

2.4. Payment Only for Services Received. The Service Recipient shall compensate the Service Provider only for Transition Services actually received. The Service Recipient shall not make, or shall receive an appropriate credit with respect to, payment for Transition Services that are not provided to the Service Recipient for any reason.

2.5. Record Keeping and Audits. Each Service Provider shall maintain true and correct records of all receipts, invoices, reports and other documents relating to the Transition Services rendered hereunder in accordance with its standard accounting practices and procedures, consistently applied. Without limiting the generality of the foregoing, each Service Provider’s accounting records shall be maintained in sufficient detail to enable an auditor to verify the accuracy, completeness and appropriateness of the charges for the Transition Services hereunder. Each Service Provider shall retain such accounting records and make them available to the Service Recipient’s auditors for a period of not less than six (6) years from the close of each fiscal year of the Service Recipient during which Transition Services were provided; provided, however, that the Service Provider may, at its option, transfer such accounting records to the Service Recipient. If the audit reveals an overbilling by the Service Provider and overpayment by the Service Recipient not otherwise addressed in accordance with Section 2.2, the Service Provider shall reimburse the Service Recipient within ten (10) days and shall pay interest at a rate equal to the per annum rate of interest as announced by Citibank, N.A. as its prime rate on the date such overpayment is revealed due date.

3. Service Standards and Warranty Disclaimer.

3.1. Service Standard. Subject to Section 1.2(ii), each Service Provider shall, and shall cause the respective members of its Group, Affiliates or other Persons to, perform the Transition Services in compliance with applicable Law and with the same degree of care, skill and diligence, in substantially the same manner and including substantially the same features as corresponding services were provided to the Fountain Business or Trident Retained Business, as applicable, during the twelve month period immediately prior to the Fountain Distribution Date.

3.2. Disclaimer of Warranty. EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, THE SERVICE PROVIDER AND THE SERVICE RECIPIENT HEREBY EXPRESSLY DISCLAIM ALL REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED, INCLUDING THE IMPLIED WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, WITH RESPECT TO THE TRANSITION SERVICES. UNLESS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT, ALL TRANSITION SERVICES ARE PROVIDED ON AN “AS IS, WHERE IS” BASIS WITHOUT WARRANTY OF ANY KIND.

4. Force Majeure. Except for the obligation to pay for Transition Services already provided, no Party shall be liable for any failure of performance attributable to acts, events or causes (including war, riot, rebellion, civil disturbances, capital markets disruptions, terrorism, power failures, failures of telephone lines and equipment, strikes, lockouts, labor disputes, flood, storm, fire and earthquake or other acts of God or conditions or events of nature, or any Law, demand or requirement of any Governmental Body, each, a “Force Majeure Event”) beyond its reasonable control. Subject to the foregoing, the affected provisions and other requirements of this Agreement shall be suspended during the period of such Force Majeure Event and the affected Party shall have no liability to any other Party in connection therewith. The affected Party shall use commercially reasonable efforts to remove such Force Majeure Event as soon as and to the extent reasonably possible.

5. Limitation of Liability. IN NO EVENT SHALL A SERVICE PROVIDER, MEMBERS OF ITS GROUP OR ITS AFFILIATES, OR ANY OF THEIR SHAREHOLDERS, ITS OWNERS, DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR REPRESENTATIVES BE LIABLE FOR ANY PUNITIVE, SPECIAL, INCIDENTAL, INDIRECT, OR CONSEQUENTIAL DAMAGES, INCLUDING LOST PROFITS OR LOSS OF BUSINESS OPPORTUNITY, BUSINESS INTERRUPTION LOSS, LOSS OF FUTURE REVENUE, PROFITS OR INCOME, LOSS OF BUSINESS REPUTATION, LOSS OF CUSTOMERS OR OPPORTUNITY OR SIMILAR DAMAGES THAT IN ANY WAY ARISE OUT OF, RELATE TO OR ARE A CONSEQUENCE OF ITS PERFORMANCE OR NONPERFORMANCE HEREUNDER, OR THE PROVISION OF OR FAILURE TO PROVIDE ANY OF THE TRANSITION SERVICES HEREUNDER, EXCEPT TO THE EXTENT THAT ANY SUCH DAMAGES ARE DUE TO THE BAD FAITH OR INTENTIONAL MISCONDUCT OF SUCH SERVICE PROVIDER. THE AGGREGATE DAMAGES FOR WHICH A SERVICE PROVIDER, MEMBERS OF ITS GROUP, AND ITS AFFILIATES AND ANY OF THEIR RESPECTIVE SHAREHOLDERS, OWNERS, DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR REPRESENTATIVES, TAKEN TOGETHER, SHALL BE LIABLE IN CONNECTION WITH OR AS A RESULT OF THIS AGREEMENT OR THE TRANSITION SERVICES SHALL NOT EXCEED THE AMOUNT OF SERVICE FEES (INCLUDING ANY INTEREST) PAID OR TO BE PAID BY THE SERVICE RECIPIENT TO SUCH SERVICE PROVIDER UNDER THIS AGREEMENT (OTHER THAN SERVICE FEES THAT ARE CHARGED TO THE SERVICE RECIPIENT FOR REIMBURSEMENT OF DIRECT THIRD PARTY COSTS), WITH SUCH AMOUNT CALCULATED AS THE MAXIMUM FEE FOR SUCH SERVICES, BASED ON THE FEES

SET FORTH IN THE SCHEDULES IN RESPECT OF EACH TRANSITION SERVICE, THAT MAY BE PAID DURING THE TRANSITION PERIOD FOR SUCH TRANSITION SERVICES, EXCEPT TO THE EXTENT THAT ANY SUCH DAMAGES ARE DUE TO THE GROSS NEGLIGENCE, BAD FAITH OR INTENTIONAL MISCONDUCT OF THE SERVICE PROVIDER.

6. Access to Service Providers. Each Service Provider hereby covenants and agrees that the Service Recipient's employees and agents will be given access during regular business hours to individuals responsible for the applicable Transition Services and shall provide such Persons with all information, materials, data and records as they may reasonably request and that are necessary for the purposes of allowing such Persons to exercise general oversight and to monitor the performance of such Transition Services. The Service Recipient shall bear all of the out-of-pocket costs and expenses (including attorneys' fees, but excluding reimbursement for general overhead, salaries and employee benefits) reasonably incurred by the Service Provider in connection with the foregoing.

7. Confidentiality. The Parties each acknowledge that the other Party possesses, and will continue to possess, information that has been created, discovered or developed by them and/or in which property rights have been assigned or otherwise conveyed to that Party, which information has commercial value and is not in the public domain. The proprietary information of each Party will be and remain the sole property of such Party and its assigns and nothing in this Agreement is to be construed as an assignment or grant of any right, title or interest in any such proprietary information or any trademark, copyright, design or trade dress, patent right or other intellectual or industrial property right. All proprietary information shall be considered Confidential Information and shall be held by the other Party hereto in strict confidence in accordance with the applicable confidentiality provisions of the Separation Agreement, and such Confidential Information will be used only for the purposes of this Agreement and in connection with performing the Transition Services.

8. Intellectual Property.

8.1. Unless expressly agreed otherwise in the Separation Agreement, the Merger Agreement, this Agreement or in a Schedule hereto, each Party agrees that any Intellectual Property of the other Party, member of its Group or its Affiliates or licensors made available to such Party, members of its Group or its Affiliates in connection with the Transition Services, and any derivative works, additions, modifications, translations or enhancements thereof created by a Party, member of its Group or its Affiliates pursuant to this Agreement, are and shall remain the sole property of the original owner of such Intellectual Property.

8.2. Unless otherwise agreed at the time, all Intellectual Property created by the Service Provider during the Transition Period at the request and solely for the benefit of the Service Recipient and paid for by the Service Recipient shall be the property of the Service Recipient, and, to the extent title to any such Intellectual Property vests in the Service Provider by operation of law, the Service Provider hereby assigns and shall cause the members of its Group to assign to the Service Recipient or any member of its Group all right, title and interest in such Intellectual Property and agrees to provide such assistance and execute such documents as the Service Recipient may reasonably request to vest in the Service Recipient all right, title and interest in such Intellectual Property.

9. General Provisions.

9.1. Assignment. This Agreement shall not be assignable, in whole or in part, directly or indirectly, by any Party without the prior written consent of the other Parties (not to be unreasonably withheld or delayed), and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be void; provided, that a Party may assign this Agreement in whole in connection with a merger transaction in which such Party is not the surviving entity or the sale by such Party of all or substantially all of its Assets; provided, further, that the surviving entity of such merger or the transferee of such Assets shall agree in writing, reasonably satisfactory to the other Parties, to be bound by the terms of this Agreement as if named as a "Party" hereto.

9.2. Successors and Assigns. The provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the Parties and their respective successors and permitted transferees and assigns.

9.3. Other Definitional and Interpretative Provisions. The headings contained in this Agreement are for reference purposes only and will not affect in any way the meaning or interpretation of this Agreement. The use of the masculine, feminine or neuter gender or the singular or plural form of words herein shall not limit any provision of this Agreement. The use of the terms "including" or "include" shall in all cases herein mean "including, without limitation" or "include, without limitation," respectively. The use of the term "ordinary course of business" shall in all cases herein mean "ordinary course of business consistent with past practices." Reference to any Person includes such Person's successors and assigns to the extent such successors and assigns are permitted by the terms of any applicable agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity or individually. Reference to any agreement (including this Agreement), document or instrument means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof and, if applicable, the terms hereof. Reference to any Law means such Law as amended, modified, codified, replaced or re-enacted, in whole or in part, including rules, regulations, enforcement procedures and any interpretations promulgated thereunder, all as in effect on the date hereof. Underscored references to Articles, Sections, Subsections or Schedules shall refer to those portions of this Agreement. The use of the terms "hereunder," "hereof," "hereto" and words of similar import shall refer to this Agreement as a whole and not to any particular Article, Section or clause of or Schedule to this Agreement. Capitalized terms used but not defined herein shall have the respective meanings set forth in the Separation Agreement; provided, however, that "Group" when used with respect to Flow Control or Fountain shall include Patriot and all of its Subsidiaries.

9.4. Amendments. This Agreement may not be amended or modified except by an instrument in writing signed by each of the Parties against whom the amendment is to be effective.

9.5. Counterparts; Effectiveness. This Agreement may be executed in one or more counterparts, and by the different Parties in separate counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement. The exchange of copies of this Agreement and of signature pages by facsimile or electronic mail transmission shall constitute effective execution and delivery of this Agreement as to the Parties and may be used in lieu of the original Agreement for all purposes.

9.6. Severability. If any term or other provision of this Agreement is held invalid, illegal or incapable of being enforced by any rule of law or public policy, all other terms and provisions of this Agreement will nevertheless remain in full force and effect and there shall be deemed substituted for the provision at issue a valid, legal and enforceable provision that effects the original intent of the Parties as closely as possible in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

9.7. Governing Law; Jurisdiction.

(i) This Agreement will be governed by, and construed in accordance with, the Laws of the State of New York.

(ii) Subject to the provisions of Section 9.12, each of the Parties irrevocably submits to the exclusive jurisdiction of (a) the Supreme Court of the State of New York, New York County, or (b) the United States District Court for the Southern District of New York (the "New York Courts"), for the purposes of any suit, action or other proceeding arising out of or relating to this Agreement and to the non-exclusive jurisdiction of the New York Courts for the enforcement of any award issued thereunder. Each of the Parties further agrees that service of any process, summons, notice or document by U.S. registered mail to such Party's respective address set forth below shall be effective service of process for any action, suit or proceeding in the New York Courts with respect to any matters to which it has submitted to jurisdiction in this Section 9.7. Each of the Parties irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in the New York Courts, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

9.8. Waiver of Jury Trial. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH OF THE PARTIES HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.8.

9.9. Conflicts. In the case of a conflict between the terms and conditions of this Agreement and any Schedule to this Agreement, the terms and conditions of such Schedule shall control and govern as it relates to the Transition Services to which such terms and conditions apply.

9.10. No Agency, Authority or Franchise. Neither the Service Recipient nor the Service Provider shall act or represent or hold itself out as having authority to act as an agent or partner of the other, or in any way bind or commit the other to any obligations. Nothing contained in this Agreement shall be construed as creating a partnership, joint venture, agency, trust or other association of any kind, each Party being individually responsible only for its obligations as set forth in this Agreement. Furthermore, nothing contained in this Agreement, or any Party's performance under this Agreement, shall be construed as creating a franchisee/franchisor relationship. Except as expressly otherwise provided in this Agreement or the Separation Agreement, no Service Provider shall have any obligation to provide any assistance of any kind or character to a Service Recipient in connection with a Service Recipient's conduct of its business or affairs or otherwise, including the applicable Business of the Service Recipient.

9.11. Administrative Contacts. Tyco designates [●] and [●] of [●] as its administrative contact for purposes of this Agreement and Flow Control designates [●] and [●] of [●] as its administrative contact for purposes of this Agreement. All initial contacts between the Parties regarding issues and matters arising under this Agreement or any other administrative matters in connection with the transactions contemplated hereby shall be directed to each Party's administrative contact.

9.12. Dispute Resolution. Prior to initiating any legal action in accordance with Section 9.7 or the dispute resolution procedures outlined in Section 2.2 with respect to invoiced Service Fees, any dispute, controversy or claim arising out of, relating to or in connection with this Agreement, or the breach, termination or validity thereof (a "Dispute"), shall be resolved by submitting such Dispute first to the service managers of the Parties most immediately responsible for the issue giving rise to the Dispute who shall seek to resolve such Dispute through informal good faith negotiation. If the Dispute is not resolved at that level of management within seven (7) Business Days after the claiming party verbally notifies the other party of the Dispute, then the Dispute shall be escalated to the applicable Parties' administrative contact set forth in Section 9.11 for resolution. In the event such managers fail to meet or, if they meet, fail to resolve the Dispute within an additional seven (7) Business Days, then the claiming Party will provide the other Party with a written "Notice of Dispute", describing the nature of the Dispute, and the Dispute shall be escalated to the Chief Administrative Officers or Chief Operating Officers of the Parties or their respective designees who shall meet within seven (7) Business Days after such Notice of Dispute is provided by the claiming Party to the other Party and confer in a good faith effort to resolve the Dispute. If the Chief Operating Officers or their respective designees decline to meet within the allotted time or fail to resolve the Dispute within seven (7) Business Days after they begin meeting, then the Dispute (other than Disputes pursuant to invoiced Service Fees, which shall be finally settled in accordance with Section 2.2) shall be finally settled in accordance with Section 9.7 (and subject to Section 9.8). A Party's failure to comply with this Section 9.12 shall constitute cause for dismissal without prejudice of any legal proceeding.

9.13. Term of Agreement. This Agreement will terminate and be of no further force or effect immediately upon the date that the last Transition Period ends; provided, however, that the Service Recipient may, by giving thirty (30) days notice to the Service Provider, terminate this Agreement with respect to a particular Transition Service effective immediately upon the expiration of such thirty (30) day period, except that if such Transition Service is being provided by a Third Party Provider and the use of such Third Party Provider is expressly set forth in the applicable Schedule, the timing of the effectiveness of such early termination shall be mutually agreed upon by the Service Provider and the Service Recipient so that there is no material disruption to, or additional costs to be incurred with respect to, any services provided by such Third Party Provider or the Service Recipient shall otherwise reimburse the Service Provider for any such costs of such Third Party Provider; provided, further, that any termination of this Agreement with respect to a particular Transition Service may be on a location by location basis. Each Service Provider and Service Recipient acknowledges and agrees that after partial termination of this Agreement by the Service Recipient with respect to any particular Transition Service, the Service Recipient shall no longer have any payment obligations pursuant to Section 1 or Section 2 hereof with respect to such Transition Service or location and that a partial termination of this Agreement by a Service Recipient with respect to any particular Transition Service or location will in no event affect the Service Provider's obligation to perform any other Transition Services hereunder. Additionally, any Party may terminate this Agreement if the other Party commits a material breach of any of the provisions of the Agreement and does not cure such breach within sixty (60) days after receipt of written notice thereof. Upon termination or expiration of this Agreement, Section 2 (as to any unpaid amounts for Transition Services rendered prior to the termination or expiration of this Agreement), Section 3, Section 5, Section 7 and Section 9 will survive any termination or expiration of this Agreement.

9.14. Schedules. All Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein.

9.15. No Third-Party Beneficiaries. This Agreement is not intended to, and will not, confer any rights or remedies upon any Person other than the Parties, the members of their respective Groups, and their respective successors and permitted assigns.

9.16. Entire Agreement. This Agreement (including the Schedules hereto), together with the Separation Agreement and the Merger Agreement, constitute the entire agreement of the Parties hereto with respect to the subject matter hereof and supersede all prior agreements and undertakings with respect to the subject matter hereof, both written and oral. None of this Agreement, the Separation Agreement and the Merger Agreement shall be deemed to contain or imply any restriction, covenant, representation, warranty, agreement or undertaking of any Party with respect to the transactions contemplated hereby or thereby other than those expressly set forth herein or therein, and none shall be deemed to exist or be inferred with respect to the subject matter hereof.

9.17. Time Periods. Unless specified otherwise, any action required hereunder to be taken within a certain number of days shall be taken within that number of calendar days (and not Business Days); provided, however, that if the last day for taking such action falls on a weekend or a holiday in the United States, the period during which such action may be taken shall be automatically extended to the next Business Day.

9.18. Notices. All notices, requests, claims, demands and other communications hereunder will be in writing and will be given or made (and will be deemed to have been duly given or made upon receipt, if delivered by hand, one (1) Business Day after being sent, if sent by a reputable, overnight courier service, three (3) Business Days, if sent by registered or certified mail and at the time when confirmation of successful transmission is received by the sending facsimile machine, if sent by facsimile) by delivery in person, by courier service, by confirmed telecopy, or by registered or certified mail (postage prepaid, return receipt requested) to the Parties at the following addresses (or at such other address for a Party as will be specified by like notice):

(i) if to Tyco:

Tyco International Ltd.
c/o Tyco International Management Company, LLC
9 Roszel Road
Princeton, NJ 08540
Attn: General Counsel
Fax: (609) 720-4208

with a copy to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Attn: Alan M. Klein
Fax: (212) 455-2502

(ii) if to Flow Control:

c/o Pentair, Inc.
5500 Wayzata Boulevard, Suite 800
Golden Valley, Minnesota 55416
Attn: General Counsel
Fax: (763) 656-5403

with a copy to:

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

[SIGNATURE PAGE FOLLOWS THIS PAGE]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first written above.

TYCO INTERNATIONAL LTD.

By: _____
Name: _____
Title: _____

TYCO FLOW CONTROL INTERNATIONAL
LTD.

By: _____
Name: _____
Title: _____

[Signature Page to Transition Services Agreement]

TAX SHARING AGREEMENT

by and among

TYCO INTERNATIONAL LTD.,

TYCO FLOW CONTROL INTERNATIONAL LTD.

and

THE ADT CORPORATION,

Dated as of []

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TAX SHARING AGREEMENT

THIS TAX SHARING AGREEMENT (this "Agreement") is made and entered into as of the day of September, 2012, by and among Tyco International Ltd., a corporation limited by shares (*Aktiengesellschaft*) organized under the laws of Switzerland ("Trident"), The ADT Corporation, a Delaware corporation ("Athens NA"), and Tyco Flow Control International Ltd., a corporation limited by shares (*Aktiengesellschaft*) organized under the laws of Switzerland ("Fountain"). Each of Trident, Athens NA and Fountain is sometimes referred to herein as a "Party" and collectively, as the "Parties".

WITNESSETH:

WHEREAS, Trident, acting through its direct and indirect Subsidiaries, currently conducts a number of businesses, including (i) the Athens North American R/SB Business, (ii) the Fountain Business, and (iii) the Trident Retained Business;

WHEREAS, the Board of Directors of Trident (the "Board") has determined that it is appropriate, desirable and in the best interests of Trident and its stockholders to separate the Fountain Business from Trident (the "Fountain Separation") and to divest the Fountain Business in the manner contemplated by the Separation and Distribution Agreement by and among Trident, Fountain and Athens NA dated as of March 27, 2012 (as the same may be amended, restated or otherwise modified from time to time in accordance with its terms, "Fountain Separation Agreement"), and the Merger Agreement, dated as of March 27, 2012, among Trident, Fountain, Panthro Acquisition Co., a Delaware corporation, Panthro Merger Sub, Inc., a Minnesota corporation ("Merger Sub") and Pentair, Inc., a Minnesota corporation ("Patriot") (as the same may be amended, restated or otherwise modified from time to time in accordance with its terms, the "Merger Agreement");

WHEREAS, the Board has determined that it is appropriate, desirable and in the best interests of Trident and its stockholders to separate from Trident the Athens North American R/SB Business, which shall be owned and conducted, directly or indirectly, by Athens NA (the "Athens NA Separation") pursuant to the Separation and Distribution Agreement by and between Trident and Athens NA dated as of [●] (as the same may be amended, restated or otherwise modified from time to time in accordance with its terms, the "Athens NA Separation Agreement");

WHEREAS, in order to effectuate the Fountain Separation and the Athens NA Separation, the Board has determined that it is appropriate, desirable and in the best interests of Trident and its stockholders (i) to enter into a series of transactions whereby (A) Trident and/or one or more members of the Trident Group will, collectively, own all of the Trident Retained Assets and assume (or retain) all of the Trident Retained Liabilities, (B) Athens NA and/or one or more members of the Athens North American R/SB Group will, collectively, own all of the Athens North American R/SB Assets and assume (or retain) all of the Athens North American R/SB Liabilities and (C) Fountain and/or one or more members of the Fountain Group will, collectively, own all of the Fountain Assets and assume (or retain) all of the Fountain Liabilities and (ii) for Trident to distribute to the holders of Trident Common Stock on a pro rata basis (in each case without consideration being paid by such stockholders) (A) all of the outstanding

shares of common stock, par value \$[●] per share, of Athens NA (the “Athens NA Common Stock”) and (B) all of the outstanding shares of common stock, par value CHF 0.50 per share, of Fountain (the “Fountain Common Stock”) (such transactions as they may be amended or modified from time to time, collectively, the “Plan of Separation”);

WHEREAS, it is the intention of the Parties that the Athens NA Distribution and the Fountain Distribution pursuant to the Plan of Separation qualify as tax-free to Trident under Section 355(c) or 361(c) of the Internal Revenue Code of 1986, as amended (the “Code”), and as tax-free to holders of Trident Common Stock under Section 355(a) of the Code;

WHEREAS, the parties intend that certain internal transactions undertaken in anticipation of the Athens NA Distribution and the Fountain Distribution will qualify for favorable treatment under the Code; and

WHEREAS, in connection with the Plan of Separation, the Parties desire to set forth their agreement on the rights and obligations with respect to handling and allocating Taxes and related matters.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements, provisions and covenants contained in this Agreement, the Parties hereby agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.1 Definitions. As used in this Agreement, the following terms shall have the following meanings:

- (1) “AAA” has the meaning set forth in Section 13.2.
- (2) “Acceptance Notice” has the meaning set forth in Section 9.2(d)(iii).
- (3) “Active Business” means the business conducted by each of the ATOB Entities as of the date of the applicable Distribution.
- (4) “Administration Vote Notice” has the meaning set forth in Section 9.2(d)(i).
- (5) “Affiliate” means, when used with respect to a specified Person, a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with such specified Person. For the purposes of this definition, “control,” when used with respect to any specified Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other interests, by Contract or otherwise. It is expressly agreed that no Party or member of any Group shall be deemed to be an Affiliate of another Party or member of such other Party’s Group by reason of having one or more directors in common.

(6) “Agreement” has the meaning set forth in the preamble hereto.

(7) “Ancillary Agreements” means any agreement defined as an “Ancillary Agreement” in either the Athens NA Separation Agreement or the Fountain Separation Agreement, except that such term shall not include this Agreement.

(8) “Assets” has the meaning set forth in the Separation and Distribution Agreements.

(9) “Athens Brand” shall mean any Source Indicator to the extent comprising or including (i) the word mark ADT in any style, design or font, (ii) the shape of an octagon in any shade of the color blue, and/or (iii) the phrase ALWAYS THERE.

(10) “Athens NA” has the meaning set forth in the preamble.

(11) “Athens NA Brand” means the Athens Brand (including certain registrations and applications) in the Athens NA Residential Territory.

(12) “Athens NA Brand Transactions” means, collectively, (i) the assignment of the Athens NA Brand by ADT Services GmbH, a company organized under the laws of Switzerland (“ADT Services”), to Tyco International Services Holding GmbH, a company organized under the laws of Switzerland (“TISH”), (ii) the assignment of the Athens NA Brand by TISH to Tyco International Holding S.a.r.l., a company organized under the laws of Luxembourg (“TSarl”), and (iii) the assignment of the Athens NA Brand by TSarl to ADT LLC, a limited liability company organized under the laws of Delaware, each in accordance with the Plan of Separation.

(13) “Athens NA Brand Transactions Tax Contingencies” means any liability of ADT Services or TISH for Swiss federal or cantonal Taxes arising solely as a result of the Athens NA Brand Transactions.

(14) “Athens NA Common Stock” has the meaning set forth in the recitals hereto.

(15) “Athens NA Distribution” has the meaning ascribed to the term “ADT NA Distribution” in the Athens NA Separation Agreement.

(16) “Athens NA Distribution Date” has the meaning ascribed to the term “ADT NA Distribution Date” in the Athens NA Separation Agreement.

(17) “Athens NA Residential Territory” means Canada, the United States, Puerto Rico and U.S. Virgin Islands.

(18) “Athens NA Second Sharing Percentage” means fifty-eight percent (58%).

(19) “Athens NA Separation Agreement” has the meaning set forth in the recitals.

(20) “Athens NA Sharing Percentage” means twenty-seven and one-half percent (27.5%).

(21) “Athens North American R/SB Assets” has the meaning ascribed to the term “ADT North American R/SB Assets” in the Athens NA Separation Agreement.

(22) “Athens North American R/SB Business” has the meaning ascribed to the term “ADT North American R/SB Business” in the Athens NA Separation Agreement.

(23) “Athens North American R/SB Group” has the meaning ascribed to the term “ADT North American R/SB Group” in the Athens Separation Agreement.

(24) “Athens North American R/SB Liabilities” has the meaning ascribed to the term “ADT North American R/SB Liabilities” in the Athens NA Separation Agreement.

(25) “ATOB Entities” mean the entities listed on Schedule 1.1(25).

(26) “Audit” means any audit (including a determination of the status of qualified and non-qualified employee benefit plans), assessment of Taxes, other examination by or on behalf of any Taxing Authority (including notices), application for and negotiation of a voluntary disclosure agreement with a Taxing Authority, proceeding, or appeal of such a proceeding relating to Taxes, whether administrative judicial, including proceedings relating to competent authority determinations initiated by a Party or any of its Subsidiaries, or any reporting obligation arising out of an audit, such as State RAR Returns and other amended Returns.

(27) “Audit External Advisor” has the meaning set forth in Section 9.2(c)(iii).

(28) “Audit Management Party” means the Party responsible for administering and controlling an Audit pursuant to Section 9.2(a), as may be changed from time to time in accordance with Section 9.2(d).

(29) “Audit Representative” means, with respect to each Party, the Chief Tax Officer or such other officer that may be designated by that Party’s Chief Financial Officer from time to time.

(30) “Bankruptcy” means, with respect to a Person:

(a) the filing of an application by the Person for, or a consent to, the appointment of a trustee of the Person’s assets;

(b) the filing by the Person of a voluntary petition in bankruptcy or the filing of a pleading in any court of record admitting in writing the Person’s inability to pay debts as they come due;

(c) a general assignment by such Person for the benefit of creditors;

(d) the filing by the Person of an answer admitting the material allegations of, or the Person's consenting to, or defaulting in answering a bankruptcy petition filed against the Person in any bankruptcy proceeding; or

(e) the entry of an order, judgment or decree by any court of competent jurisdiction adjudicating the Person bankrupt or appointing a trustee, custodian, receiver or liquidator of such Person's assets, which order, judgment or decree continues unstayed and in effect for any period of sixty (60) days.

(31) "BHS" means Brink's Home Security Holdings, Inc.

(32) "Brinks Separation Transaction Tax Contingencies" means any liability of BHS under the tax sharing agreement between BHS and The Brink's Company dated October 31, 2008.

(33) "Broadview Acquisition Transaction" means the merger of BHS with and into Barricade Merger Sub, Inc. as described in the Agreement and Plan of Merger by and among Trident, Barricade Merger Sub, Inc., BHS, and ADT Security Services, Inc. dated as of January 18, 2010, as amended.

(34) "Broadview Acquisition Transaction Tax Contingencies" means any Income Tax liability arising solely as a result of and in respect to the Broadview Acquisition Transaction.

(35) "Business Day" means any day that is not a Saturday, a Sunday or any other day on which banks are required or authorized by Law to be closed in The City of New York or Schaffhausen, Switzerland.

(36) "Canadian Distribution Transaction" means the transactions pursuant to which ADT Security Services Canada, Inc. will transfer its assets used in the Trident Retained Business to Tyco Fire & Security Canada, Inc.

(37) "Change of Control" means the occurrence of any of the following: (i) the direct or indirect sale, transfer or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of a Party and the members of such Party's Group taken as a whole to any "person" (as that term is used in Section 13(d) of the Exchange Act); (ii) the adoption of a plan relating to the liquidation or dissolution of a Party other than (A) the consolidation with, merger into or transfer of all or part of the properties and assets of any Subsidiary of a Party to such Party or any other Subsidiary of such Party, and (B) the merger of a Party with an Affiliate solely for the purpose of reincorporating (or re-forming) the Party in another jurisdiction; (iii) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as defined above) becomes the Beneficial Owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a person shall be deemed to have "beneficial ownership" of all securities that such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than fifty percent (50%) of the voting stock of a Party, measured by voting power rather than number of shares; or (iv) a Party consolidates with, or merges with or into, directly or

indirectly, any Person, or any Person consolidates with, or merges with or into, a Party, in any such event pursuant to a transaction in which any of the outstanding voting stock of such Party or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the voting stock of such Party outstanding immediately prior to such transaction is converted into or exchanged for voting stock of the surviving or transferee Person constituting a majority of the outstanding shares of such voting stock of such surviving or transferee Person (immediately after giving effect to such issuance).

(38) “CIT Tax Sharing Agreement” means the Tax Agreement by and between Trident and CIT Group Inc. dated July 2, 2002.

(39) “Claimed Deductions” has the meaning set forth in Section 6.1(a).

(40) “Claiming Party” has the meaning set forth in Section 6.1(a).

(41) “Closing Date” has the meaning set forth in the Merger Agreement.

(42) “Code” has the meaning set forth in the recitals to this Agreement.

(43) “Common Parent” means (a) for U.S. federal income tax purposes, the “common parent corporation” of an “affiliated group” (in each case, within the meaning of Section 1504 of the Code) filing a U.S. federal consolidated income tax return, or (b) for state, local or non-U.S. income tax purposes, the common parent (or similar term), which need not be a corporation, of a consolidated, unitary, combined, group, Organschaft or similar group.

(44) “Correlative Benefit” means a decrease in a Post-Distribution Tax Period Tax payment obligation by a Party (or its Subsidiaries) or an increase in a Post-Distribution Tax Period Tax benefit of a Party (or its Subsidiaries) that occurs as a direct result of an Audit adjustment pursuant to a Pre-Distribution Shared Tax Audit that results in a payment obligation to such Party by another Party or Parties.

(45) “Correlative Detriment” means an increase in a Tax payment obligation by a Party (or its Subsidiaries) or a reduction in a Tax benefit of a Party (or its Subsidiaries) that occurs as a direct result of the Tax position that is the basis for a Refund that is described in clause (3) of Section 4.1(a).

(46) “Covidien” means Covidien Ltd., a corporation organized under the laws of Bermuda.

(47) “Deferred Compensation Deduction” means an Income Tax deduction arising with respect to (a) the Trident Deferred Compensation Liabilities, the Trident Deferred Stock Units, the Fountain Deferred Compensation Liabilities, the Fountain Deferred Stock Units, the Athens NA Deferred Compensation Liabilities, or the Athens NA Deferred Stock Units; (b) the Trident Options, the Fountain Options or the Athens NA Options, including, without limitation, a deduction arising from disqualifying dispositions relating to prior exercises of stock options issued pursuant to the Trident International Ltd. Employee Stock Purchase Plan; or (c) the Trident Restricted Stock, the Trident Restricted Stock Units, the Trident Performance Share Units, the Fountain Restricted Stock, the Fountain Restricted Stock Units, the Fountain

Performance Share Units, the Athens NA Restricted Stock, the Athens NA Restricted Stock Units, or the Athens NA Performance Share Units, as such terms are defined in the Fountain Separation Agreement or the Athens NA Separation Agreement.

(48) “Dispute” has the meaning set forth in Section 13.1.

(49) “Dispute Notice” has the meaning set forth in Section 13.1.

(50) “Distribution” or “Distributions” means, individually or collectively:

(a) the Athens NA Distribution,

(b) the Fountain Distribution, and

(c) to the extent not otherwise included in (a) or (b), the actual or deemed distributions described in the IRS Ruling and the Tax Representation Letters that are intended to qualify under Sections 355 and/or 361 of the Code.

(51) “Distribution Date” means (i) with respect to Athens NA, the Athens NA Distribution Date and (ii) with respect to Fountain, the Fountain Distribution Date.

(52) “Distribution Taxes” means any and all Taxes (a) required to be paid by or imposed on a Party or any of its Affiliates resulting from, or directly arising in connection with, the failure of a Distribution to qualify under Section 355(a) or (c) of the Code or, if applicable, Section 361(c) of the Code, or the application of Section 355(d) or (e) of the Code to the Distributions (or the failure to qualify under or the application of corresponding provisions of the Laws of other jurisdictions); (b) required to be paid by or imposed on a Party or any of its Affiliates resulting from, or directly arising in connection with the failure of the Canadian Distribution Transaction to qualify for tax-free treatment, in whole or in part; (c) required to be paid by or imposed on a Party or any of its Affiliates resulting from, or directly arising in connection with, the failure of any transaction undertaken in connection with or pursuant to the Plan of Separation to qualify for tax-free treatment, in whole or in part, or (d) required to be paid by Trident as a result of the failure of either the Athens NA Distribution or the Fountain Distribution to qualify for an exemption from withholding tax in Switzerland; but, with respect to each of (a), (b), (c) and (d) above, only to the extent that such qualification or tax-free treatment both (x) was intended by the Parties, as reflected in the Plan of Separation, the IRS Ruling or any Non-U.S. Ruling, or any written advice of a Qualified Tax Advisor shared with all the Parties no more than thirty (30) days after the Closing Date or the Athens NA Distribution Date, whichever is later, and (y) was claimed by one or more of the Parties (or any of their Affiliates) on a Tax Return for a Pre-Distribution Tax Period or a Straddle Tax Period.

(53) “Due Date” means the date (taking into account all valid extensions) upon which a Tax Return is required to be filed with or Taxes are required to be paid to a Taxing Authority, whichever is applicable.

(54) “Effective Time” has the meaning (i) with respect to the Fountain Distribution, set forth in the Fountain Separation Agreement and (ii) with respect to the Athens NA Distribution, set forth in the Athens NA Separation Agreement.

(55) “Elected Party” has the meaning set forth in Section 9.2(d)(iii).

(56) “Employing Party” has the meaning set forth in Section 6.1(a).

(57) “Fault” has the meaning set forth in Section 5.3.

(58) “Final Determination” means the final resolution of liability for any Tax for any taxable period, by or as a result of:

(a) a final decision, judgment, decree or other order by any court of competent jurisdiction that can no longer be appealed;

(b) a final settlement with the IRS, a closing agreement or accepted offer in compromise under Sections 7121 or 7122 of the Code, or a comparable agreement under the Laws of other jurisdictions, which resolves the liability for the Taxes addressed in such agreement for any taxable period;

(c) any allowance of a refund or credit in respect of an overpayment of Tax, but only after the expiration of all periods during which such refund may be recovered by the jurisdiction imposing the Tax;

(d) a concluded voluntary disclosure agreement with any state, or a comparable agreement under the Laws of other jurisdictions;

(e) any reporting obligation arising out of a final resolution of liability for any Tax such as State RAR Returns or other amended Returns; or

(f) any other final disposition.

(59) “First Tax Contingency Amount” means five hundred million dollars (\$500,000,000).

(60) “Flow SpinCo U.S.” means Trident Fountain US Holding Corporation.

(61) “Former Athens NA Employee” has the meaning set forth in the Athens NA Separation Agreement.

(62) “Former Fountain Employee” has the meaning set forth in the Fountain Separation Agreement.

(63) “Former Trident Employee” has the meaning set forth in the Separation and Distribution Agreements.

(64) “Fountain” has the meaning set forth in the recitals to this Agreement.

(65) “Fountain Assets” has the meaning set forth in the Fountain Separation Agreement.

- (66) “Fountain Business” has the meaning set forth in the Fountain Separation Agreement.
- (67) “Fountain Common Stock” has the meaning set forth in the recitals hereto.
- (68) “Fountain Distribution” has the meaning set forth in the Fountain Separation Agreement.
- (69) “Fountain Distribution Date” has the meaning set forth in the Fountain Separation Agreement.
- (70) “Fountain Group” has the meaning set forth in the Fountain Separation Agreement.
- (71) “Fountain Liabilities” has the meaning set forth in the Fountain Separation Agreement.
- (72) “Fountain Second Sharing Percentage” means forty-two percent (42%).
- (73) “Fountain Separation Agreement” has the meaning set forth in the recitals to this Agreement.
- (74) “Fountain Sharing Percentage” means twenty percent (20%).
- (75) “Group” means the Trident Group, the Fountain Group, or the Athens North American R/SB Group.
- (76) “Income Taxes” mean:

(a) all Taxes based upon, measured by, or calculated with respect to (i) net income or profits (including, but not limited to, any capital gains, minimum tax or any Tax on items of tax preference, but not including sales, use, real, or personal property, gross or net receipts, value added, excise, leasing, transfer or similar Taxes), or (ii) multiple bases (including, but not limited to, corporate franchise, doing business and occupation Taxes) if one or more bases upon which such Tax is determined is described in clause (a)(i) above;

(b) all U.S., state, local or non-U.S. franchise Taxes;

(c) all U.S., state and local Taxes or non-U.S. Taxes not otherwise included in (a) or (b) above that are listed on Schedule 1.1(76)(c); and

(d) including in the case of each of (a), (b), and (c) above, any related interest and any penalties, additions to such Tax or additional amounts imposed with respect thereto by any Taxing Authority.

(77) “Income Tax Returns” mean all Tax Returns that relate to Income Taxes.

(78) “Indemnified Party” means the Party that is or may be entitled pursuant to this Agreement to receive any payments (including reimbursement for Taxes or costs and expenses) from another Party or Parties to this Agreement.

(79) “Indemnifying Party” means the Party that is or may be required pursuant to this Agreement to make indemnification or other payments (including reimbursement for Taxes and costs and expenses) to another Party to this Agreement.

(80) “Initial Audit Management Party” means Trident.

(81) “IRS” means the United States Internal Revenue Service or any successor thereto, including, but not limited to its agents, representatives, and attorneys.

(82) “IRS Ruling” means the requests submitted to the IRS for all private letter rulings to be obtained by Trident from the IRS in connection with the Plan of Separation, and any supplemental materials submitted to the IRS relating thereto, and the IRS private letter rulings received by Trident with respect to the Plan of Separation.

(83) “Law” means any U.S. or non-U.S. federal, national, supranational, state, provincial, local or similar statute, law, ordinance, regulation, rule, code, administrative pronouncement, order, requirement or rule of law (including common law), or any income tax treaty.

(84) “LIBOR” means an interest rate per annum equal to the applicable three-month London Interbank Offered Rate for deposits in United States dollars published in the *Wall Street Journal*.

(85) “Majority of the Parties” means the consent of at least two of the Parties.

(86) “McDermott” means McDermott Will & Emery LLP.

(87) “Mediation Period” has the meaning set forth in Section 13.2.

(88) “Merger” has the meaning set forth in the Merger Agreement.

(89) “Merger Agreement” has the meaning set forth in the recitals.

(90) “New York Courts” has the meaning set forth in Section 14.15.

(91) “Non-Income Tax Returns” mean all Tax Returns other than Income Tax Returns.

(92) “Non-U.S. Tax Rulings” means the requests submitted to the Taxing Authorities in Canada, Switzerland, Puerto Rico, and Luxembourg for all Tax rulings to be

obtained by Trident from such Taxing Authorities in connection with the Plan of Separation, and any supplemental materials submitted to the Taxing Authorities relating thereto, and the Tax rulings received by Trident with respect to the Plan of Separation from such Taxing Authorities.

(93) “Participating Party” has the meaning set forth in Section 9.2(c)(i).

(94) “Party” has the meaning set forth in the preamble.

(95) “Patriot” has the meaning set forth in the recitals hereto.

(96) “Person” means any natural person, firm, individual, corporation, business trust, joint venture, association, company, limited liability company, partnership, or other organization or entity, whether incorporated or unincorporated, or any governmental entity.

(97) “Plan of Separation” has the meaning set forth in the recitals.

(98) “Post-Distribution Income Tax Returns” means, collectively, all Income Tax Returns required to be filed by a Party or its Affiliates for a Post-Distribution Tax Period.

(99) “Post-Distribution Ruling” has the meaning set forth in Section 5.4.

(100) “Post-Distribution Tax Period” means a Tax year beginning and ending after the Distribution Date.

(101) “Pre-Distribution Income Tax Returns” means, collectively, all Income Tax Returns required to be filed by a Party or its Affiliates for a Pre-Distribution Tax Period.

(102) “Pre-Distribution Non-Income or Non-U.S. Tax Audit” means any Audit of any Party or its Affiliates related to any (a) U.S. federal, state, or local Taxes other than Income Taxes, or (b) any non-U.S. Taxes, in each case with respect to a Tax Return filed, or allegedly required to be filed, for any Pre-Distribution Tax Period or Straddle Tax Period.

(103) “Pre-Distribution Shared Tax Audit” means (a) Pre-Distribution U.S. Income Tax Audits; provided, however, that if a Preparing Party takes a position on or after the date of the Fountain Separation Agreement with respect to any item, other than an item related to Distribution Taxes, reflected on a Pre-Distribution Income Tax Return or Straddle Income Tax Return filed on or after the date of the Fountain Separation Agreement and such position is not in accordance with Section 2.1(a)(i) or Section 2.2(a)(i), as applicable, then solely for purposes of Section 9.3(a), such item shall not be treated as covered by a Pre-Distribution Shared Tax Audit to the extent that the liability arising under such Audit with respect to such item exceeds the liability that would have arisen under such Audit with respect to such item if the position with respect to such item had been in accordance with Section 2.1(a)(i) or Section 2.2(a)(i), as applicable; (b) any Audit that includes, or may include, an adjustment that gives rise to a Distribution Tax described in Section 5.1(a); and (c) for the avoidance of doubt, any Audit to which section 9.3(a), (b), (d), or (e) of the Trident 2007 Tax Sharing Agreement applies. For the avoidance of doubt, a Preparing Party shall not be treated as having taken a position on or after the date of the Fountain Separation Agreement to the extent such position is reflected in a draft Tax Return prepared before the date of the Fountain Separation Agreement.

(104) “Pre-Distribution Tax Period” means a Tax year beginning and ending on or before the Distribution Date.

(105) “Pre-Distribution U.S. Income Tax Audit” means any Audit of any U.S. federal, state, or local Income Tax Return filed, or allegedly required to be filed, for any Pre-Distribution Tax Period or Straddle Tax Period by a Party or its Affiliates; provided, further, that any Audit involving competent authority proceedings and that (a) includes an item related to or arising from an intercompany transfer pricing adjustment under Section 482 of the Code and the Treasury Regulations thereunder, or an analogous provision under U.S. state or local or non-U.S. Law, and (b) involves a Taxing Authority outside of the United States, shall be treated as a Pre-Distribution U.S. Income Tax Audit for purposes of such item solely for purposes of the determination as to whether to proceed to competent authority and for purposes of the related U.S. competent authority proceedings.

(106) “Pre-2007 Distribution Tax Period” means a Tax year beginning and ending on or before June 29, 2007, or any Tax year beginning before June 29, 2007, and ending after June 29, 2007.

(107) “Pre-2007 Distribution Transfer Pricing Tax Audit” means any Audit of any Party or its Affiliates of any Income Taxes related to or arising from (a) an intercompany transfer pricing adjustment under Section 482 of the Code and the Treasury Regulations thereunder, or an analogous provision under U.S. state or local or non-U.S. Law, or (b) a determination that the activities of a Party or its Affiliates give rise to a “permanent establishment,” presence, or nexus in any jurisdiction that could subject it to Income Tax in such jurisdiction, in each of (a) and (b), for any Tax year beginning and ending on or before June 29, 2007, or any Tax year beginning before June 29, 2007, and ending after June 29, 2007.

(108) “Preparing Party” has the meaning set forth in Section 2.1(a).

(109) “Prime Rate” has the meaning set forth in the Separation and Distribution Agreements.

(110) “Proposed Acquisition Transaction” means a transaction or series of transactions (or any agreement, understanding, arrangement, or substantial negotiations within the meaning of Section 355(e) of the Code and the Treasury Regulations promulgated thereunder, to enter into a transaction or series of related transactions), as a result of which any of the Parties or any of the Section 355 Entities (or any successor thereto) would merge or consolidate with any other Person, or as a result of which any Person or any group of Persons would (directly or indirectly) acquire, or have the right to acquire (through an option or otherwise), from any of the Parties or any of their Affiliates (or any successor thereto) and/or one or more holders of their stock, respectively, any amount of stock of any of the Parties or any of the Section 355 Entities, as the case may be, that would, when combined with any other changes in ownership of the stock of such Party or any of the Section 355 Entities, comprise more than thirty-five percent (35%) of (a) the value of all outstanding stock of such Party or any of the

Section 355 Entities as of the date of such transaction, or in the case of a series of transactions, the date of the last transaction of such series, or (b) the total combined voting power of all outstanding stock of such Party or any of the Section 355 Entities as of the date of such transaction, or in the case of a series of transactions, the date of the last transaction of such series. For purposes of determining whether a transaction constitutes an indirect acquisition for purposes of the first sentence of this definition, any recapitalization or other action resulting in a shift of voting power or any redemption of shares of stock shall be treated as an indirect acquisition of shares of stock by the non-exchanging shareholders. This definition and the application thereof is intended to monitor compliance with Section 355(e) of the Code and the Treasury Regulations promulgated thereunder and shall be interpreted accordingly by the Parties in good faith.

(111) “Qualified Tax Advisor” means any Qualified Tax Counsel or any of PricewaterhouseCoopers LLP or its Affiliates, Deloitte LLP or its Affiliates, Ernst & Young LLP or its Affiliates, or KPMG LLP or its Affiliates.

(112) “Qualified Tax Counsel” means any of the law firms listed on Schedule 1.1(112).

(113) “Refund” means any refund of Taxes (including any overpayment of Taxes that can be refunded or, alternatively, applied to future Taxes payable), including any interest paid on or with respect to such refund of Taxes; provided, however, that if a refund of Taxes is includible in taxable income based on applicable Tax Law, then the amount of the Refund shall be determined by multiplying (x) the amount of the refund that is required to be included in taxable income by (y) sixty-two percent (62%); provided, further, that upon any change after the Effective Time in the highest marginal U.S. federal income Tax rate applicable to corporations, the percentage in clause (y) shall be increased or decreased by the amount of the percentage point change in such rate with effect in the same Tax year as the effective date applicable to such change in rate.

(114) “Replaced Audit Management Party” has the meaning set forth in Section 9.2(d)(iv).

(115) “Requesting Party” has the meaning set forth in Section 5.4.

(116) “Restricted Period” means (a) with respect to Trident and Athens NA, the period beginning at the Effective Time of the Fountain Distribution and the Athens NA Distribution, or whichever is earlier, and ending on the two-year anniversary of the day after the Athens NA Distribution Date and the Fountain Distribution Date, or whichever is later, and (b) with respect to Fountain, the period beginning at the Effective Time of the Fountain Distribution and ending on the two-year anniversary of the day after the Fountain Distribution Date.

(117) “Rules” has the meaning set forth in Section 13.3.

(118) “Second Calendar Quarter” has the meaning set forth in Section 8.1(a)(i).

(119) “Second Sharing Percentage” means, with respect to Fountain, the Fountain Second Sharing Percentage, and with respect to Athens NA, the Athens NA Second Sharing Percentage.

(120) “Second Tax Contingency Amount” means seven hundred twenty-five million dollars (\$725,000,000).

(121) “Section 355 Entities” mean the entities listed on Schedule 1.1(121).

(122) “Separation and Distribution Agreements” means the Fountain Separation Agreement and the Athens NA Separation Agreement.

(123) “Shared Refunds” has the meaning set forth in Section 4.1(a).

(124) “Shared Taxes” means all Taxes the payment of which would be included in the Threshold Base Amount.

(125) “Sharing Percentages” means, with respect to Trident, the Trident Sharing Percentage, with respect to Fountain, the Fountain Sharing Percentage, and with respect to Athens NA, the Athens NA Sharing Percentage.

(126) “Source Indicators” means trademarks, service marks, corporate names (including d/b/a, f/k/a and similar designations), trade names, domain names, logos, slogans, designs, trade dress and other designations of source or origin, together with the goodwill symbolized by any of the foregoing.

(127) “Spinco Party” or “Spinco Parties” means, individually or collectively, Fountain and Athens NA.

(128) “State RAR Returns” has the meaning set forth in Section 4.4(a).

(129) “Straddle Income Tax Returns” means, collectively, all Income Tax Returns required to be filed by a Party or its Affiliates for a Straddle Tax Period.

(130) “Straddle Tax Period” means a Tax year beginning before the Distribution Date and ending after the Distribution Date.

(131) “Stub Period” means the Tax year or years or portions thereof beginning on the day after the Distribution of Flow SpinCo U.S. by Keystone France Holdings Corp. and ending on the Fountain Distribution Date (regardless of whether the Tax year terminates on the Fountain Distribution Date).

(132) “Subsidiary” has the meaning set forth in the Separation and Distribution Agreements.

(133) “Tax” or “Taxes” whether used in the form of a noun or adjective, means taxes on or measured by income, franchise, gross receipts, sales, use, excise, payroll, personal property, real property, ad-valorem, value-added, leasing, leasing use or other taxes, levies, imposts, duties, charges, or withholdings of any nature. Whenever the term “Tax” or “Taxes” is used it shall include penalties, fines, additions to tax and interest thereon.

(134) “Tax Attributes” mean for U.S. federal, state, local, and non-U.S. Income Tax purposes, earnings and profits, tax basis, net operating and capital loss carryovers or carrybacks, alternative minimum Tax credit carryovers or carrybacks, general business credit carryovers or carrybacks, income tax credits or credits against income tax, disqualified interest and excess limitation carryovers or carrybacks, overall foreign losses, research and experimentation credit base periods, and all other items that are determined or computed on an affiliated group basis (as defined in Section 1504(a) of the Code determined without regard to the exclusion contained in Section 1504(b)(3) of the Code), or similar Tax items determined under applicable Tax law.

(135) “Tax Benefit Realized” means with respect to a Party and its Subsidiaries an amount equal to the product of (x) any payment made under this Agreement or either of the Separation and Distribution Agreements that is allowable as a deduction for U.S. Income Tax Purposes, and (y) thirty-eight percent (38%); provided, however, upon any change after the Effective Time in the highest marginal U.S. federal income Tax rate applicable to corporations, the percentage in clause (y) shall be increased or decreased by the amount of the percentage point change in such rate with effect in the same Tax year as the effective date applicable to such change in rate.

(136) “Tax Deposit” has the meaning set forth in Section 9.3(f).

(137) “Tax-Free Status” means the qualification of a Distribution or any other transaction contemplated by the IRS Ruling or any Tax Opinion as a transaction in which gain or loss is not recognized, in whole or in part, and no amount is included in income, including by reason of Distribution Taxes, for U.S. federal, state, or local income tax purposes (other than intercompany items, excess loss accounts or other items required to be taken into account pursuant to Treasury Regulations promulgated under Section 1502 of the Code) or the qualification of a Distribution or any other transaction contemplated by a Non-U.S. Tax Ruling as a transaction in which gain or loss is not recognized, in whole or in part, and no amount is included in income, including by reason of Distribution Taxes, for purposes of the Tax Laws applicable to such transactions in the relevant jurisdiction.

(138) “Tax Group” means any U.S. federal, state, local or non-U.S. affiliated, consolidated, combined, unitary, group relief, Organschaft, or a similar group as determined under applicable Tax Law that files a Tax Return or Tax Returns on a similar group basis.

(139) “Tax Management Change Event” has the meaning set forth in Section 9.2(d)(i).

(140) “Tax Opinions” means the Tax opinions and memoranda rendered by any Qualified Tax Advisor to Trident or any of its Affiliates in connection with the Plan of Separation.

(141) “Tax Package” means: (a) a pro forma Tax Return relating to the operations of a Spinco Party and/or its Subsidiaries that are required to be included in any Tax Group of which such Spinco Party and/or such Subsidiaries is or was a member for one or more days in a Tax year, and (b) all information relating to the operations of a Spinco Party and/or its Subsidiaries that is reasonably necessary to prepare and file the applicable Tax Return required to be filed by any Tax Group of which such Spinco Party or any of its Subsidiaries is or was a member for one or more days in a Tax year.

(142) “Tax Representation Letter” means any letter containing representations and covenants delivered by Trident or any of its Affiliates to a Qualified Tax Advisor in connection with a Tax Opinion.

(143) “Tax Return” means any return, report, certificate, form or similar statement or document (including any related or supporting information or schedule attached thereto and any information return, amended tax return, claim for refund, or declaration of estimated tax) required to be supplied to, or filed with, a Taxing Authority by a Party or any member of its Group in connection with the determination, assessment or collection of any Tax or the administration of any Laws, regulations, or administrative requirements relating to any Taxes.

(144) “Taxing Authority” means any governmental authority or any subdivision, agency, commission, or authority thereof or any quasi-governmental or private body having jurisdiction over the assessment, determination, collection, or imposition of any Tax (including the IRS).

(145) “TE” means TE Connectivity, Ltd., a corporation limited by shares (*Aktiengesellschaft*) organized under the laws of Switzerland, formerly known as Trident Electronics Ltd.

(146) “Threshold Base Amount” means at any relevant time the sum of all prior amounts paid by all Parties under Section 5.1(a), Section 9.3(a) and Section 9.3(c), but for the avoidance of doubt not including any amounts paid or required to be paid by one Party to another Party pursuant to such sections (so as to avoid duplication of amounts included herein); provided, however, that such amount shall not include any amount paid with respect to the Brinks Separation Transaction Tax Contingencies, the Broadview Acquisition Transaction Tax Contingencies, the Trident Fountain Chile Transactions Tax Contingencies, Timing Items, Section 7.4, or the items specified on Schedule 1.1(146) (up to the amount shown on such schedule); provided, further, that such sum shall be reduced by Shared Refunds actually received by any Party (it being understood by the Parties that such a reduction could result in a Threshold Base Amount that is below zero).

(147) “Timing Items” has the meaning set forth in Section 9.3(d).

(148) “Transferee Entities” means the entities listed on Schedule 1.1(148).

(149) “Transferor Entities” means the entities listed on Schedule 1.1(149).

(150) “Treasury Regulations” mean the final and temporary (but not proposed) income tax and administrative regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

(151) “Trident” has the meaning set forth in the preamble.

(152) “Trident Common Stock” has the meaning set forth in the Separation and Distribution Agreements.

(153) “Trident Fountain Chile Transactions” means the deemed contribution of all of the issued and outstanding stock of Tyco Flow Control Chile S.A., a corporation organized under the laws of Chile, to Tyco Flow Control Holding Chile LLC, a Delaware limited liability company, through an election pursuant to Treas. Reg. § 301.7701-3 to treat Tyco Flow Control Holding Chile LLC as a corporation for U.S. federal tax purposes, and the distribution by Tyco Fire & Security US Fire Holdings, Inc., a Delaware corporation, of all of the issued and outstanding interests in Tyco Flow Control Holding Chile LLC, to Tyco International Finance Group GmbH, a company organized under the laws of Switzerland.

(154) “Trident Fountain Chile Transactions Tax Contingencies” means any Taxes required to be paid by or imposed on a party or any of its Affiliates solely resulting from, or directly arising in connection with, the failure of (i) the Trident Fountain Chile Transactions to qualify as a reorganization described in Section 368(a)(1)(D) of the Code, or (ii) the distribution of Tyco Flow Control Holding Chile LLC by Tyco Fire & Security US Fire Holdings, Inc. to qualify as tax-free under Sections 355(a) and 361(c) of the Code, in either case, only if and to the extent such Taxes are not attributable to the Fault of any Party or any of its Affiliates.

(155) “Trident Group” has the meaning set forth in the Separation and Distribution Agreements; provided, however, that the Trident Group shall not include any member of the Athens North American R/SB Group or the Fountain Group.

(156) “Trident Retained Assets” has the meaning set forth in the Separation and Distribution Agreements.

(157) “Trident Retained Business” has the meaning set forth in the Separation and Distribution Agreements.

(158) “Trident Retained Liabilities” has the meaning set forth in the Separation and Distribution Agreements.

(159) “Trident Sharing Percentage” means fifty-two and one-half percent (52.5%).

(160) “Trident 2007 Tax Sharing Agreement” means the tax sharing agreement entered into as of June 29, 2007, by and among Trident, Covidien, and TE, as amended from time to time.

(161) “Uncovered Liability” means the excess liability with respect to an item arising under Audit with respect to such item described in the proviso to clause (a) of the definition of “Pre-Distribution Shared Tax Audit.”

(162) “Unqualified Tax Opinion” means an unqualified reasoned “will” opinion of Qualified Tax Counsel, which opinion is reasonably acceptable to each of the Parties and upon which each of the Parties may rely to confirm that a transaction (or transactions) will not result in Distribution Taxes. For purposes of this definition, an opinion is reasoned if it describes the reasons for the conclusions, including the facts and analysis supporting the conclusions.

(163) “U.S.” means the United States.

(164) “U.S. Audit Management Party” means the Audit Management Party with respect to a Pre-Distribution U.S. Income Tax Audit.

Section 1.2 References; Interpretation.

(a) References in this Agreement to any gender include references to all genders, and references to the singular include references to the plural and vice versa. Unless the context otherwise requires, the words “include”, “includes”, and “including” when used in this Agreement shall be deemed to be followed by the phrase “without limitation”. Unless the context otherwise requires, references in this Agreement to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement. Unless the context otherwise requires, the words “hereof”, “hereby”, and “herein” and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement.

(b) The Parties agree that this Agreement is intended solely to determine the cash tax obligations of the Parties and does not address the manner or method of tax accounting for any item.

Section 1.3 Effective Time.

(a) The Parties acknowledge that the Plan of Separation contemplates a series of interrelated and intermediate internal transactions undertaken preparatory to and in contemplation of the Distributions that must be completed prior to the Effective Time in order to align and properly capitalize the Fountain Business, the Athens North American R/SB Business, and the Trident Retained Business.

(b) Notwithstanding that these interrelated and intermediate internal transactions must be given effect prior to the Distributions, the agreements contained herein, including, but not limited to, the manner in which Taxes are shared amongst the Parties, shall be effective no earlier than and only upon the Effective Time.

ARTICLE II

PREPARATION AND FILING OF TAX RETURNS

Section 2.1 Responsibility of Parties to Prepare and File Pre-Distribution Income Tax Returns.

(a) General. To the extent not previously filed and subject to the rights and obligations of each of the Parties set forth herein, Schedule 2.1(a) sets forth the Parties (each, a “Preparing Party”) that are responsible for preparing or causing to be prepared all Pre-Distribution Income Tax Returns and the Parties that are responsible, or whose Affiliate is responsible, pursuant to Section 2.1 (b) for providing a Tax Package with respect to such Pre-Distribution Income Tax Returns. The Party responsible, or whose Affiliate is responsible, for filing a Pre-Distribution Income Tax Return under applicable Law shall file or cause to be filed such Pre-Distribution Income Tax Return with the applicable Taxing Authority. Pre-Distribution Income Tax Returns shall be prepared and filed in a manner (i) consistent with (and the Parties and their Affiliates shall not take any position inconsistent with) past practices of the Parties and their Affiliates or supported by an unqualified reasoned “should” or “will” opinion of a Qualified Tax Advisor, unless otherwise modified by a Final Determination or required by applicable Law, the IRS Ruling, the Non-U.S. Tax Rulings, the Tax Representation Letters, or the Tax Opinions; and (ii) to the extent consistent with clause (i), that minimizes the overall amount of Taxes due and payable on Pre-Distribution Income Tax Returns of all of the Parties by cooperating in making such elections or applications for group or other relief or allowances available in the taxing jurisdiction in which the Income Tax Returns are filed. Unless otherwise provided in this Agreement, the Preparing Party is responsible for the costs and expenses associated with such preparation. Payments between a Party or any of its Affiliates and another Party or any of its Affiliates for reasonable preparation costs and expenses shall be treated as amounts deductible by the paying Party and its Affiliates pursuant to Section 162 of the Code (and any corresponding provision of U.S. state or local or non-U.S. Tax Law), and none of the Parties or any of their Affiliates shall take any position inconsistent with such treatment, except to the extent a Final Determination with respect to the paying entity causes such payment to not be so treated (in which case the payment shall be treated in accordance with such Final Determination).

(b) Tax Package. To the extent not previously provided, each Party other than the Preparing Party shall (at its own cost and expense), to the extent that a Pre-Distribution Income Tax Return includes items of that Party or its Affiliates, prepare and provide or cause to be prepared and provided to the Preparing Party (and make available or cause to be made available to the other Party) a Tax Package relating to that Pre-Distribution Income Tax Return. Such Tax Package shall be provided in a timely manner consistent with the past practices of the Parties and their Affiliates. Schedule 2.1(a) sets forth the Parties that are responsible for providing a Tax Package relating to a Pre-Distribution Income Tax Return. In the event a Party does not fulfill its obligations pursuant to this Section 2.1(b), the Preparing Party shall be entitled, at the sole cost and expense of the defaulting Party, to prepare or cause to be prepared the information required to be included in the Tax Package for purposes of preparing any such Pre-Distribution Income Tax Return.

(c) Procedures Relating to the Preparation and Filing of Pre-Distribution Income Tax Returns.

(i) In the case of Pre-Distribution Income Tax Returns, to the extent not previously filed, no later than thirty (30) days prior to the Due Date of each such Tax Return (reduced to ten (10) days for state or local Pre-Distribution Income Tax Returns), the Preparing Party shall make available or cause to be made available drafts of such Tax Return (together with all related work papers) to each of the other Parties. The other Parties shall have access to any and all data and information necessary for the preparation of all such Pre-Distribution Income Tax Returns and the Parties shall cooperate fully in the preparation and review of such Tax Returns. Subject to the preceding sentence, no later than fifteen (15) days after receipt of such Pre-Distribution Income Tax Returns (reduced to five (5) days for state or local Pre-Distribution Income Tax Returns), each Party shall have a right to object to such Pre-Distribution Income Tax Return (or items with respect thereto) by written notice to the other Parties; such written notice shall contain such disputed item (or items) and the basis for its objection.

(ii) With respect to a Pre-Distribution Income Tax Return submitted by the Preparing Party to the other Parties pursuant to Section 2.1(c)(i), if the other Parties do not object by proper written notice within the time period described, such Pre-Distribution Income Tax Return shall be deemed to have been accepted and agreed upon, and to be final and conclusive, for purposes of this Section 2.1(c)(ii). If a Party does object by proper written notice within such applicable time period, the Parties shall act in good faith to resolve any such dispute as promptly as practicable; provided, however, that, notwithstanding anything to the contrary contained herein, if the Parties have not reached a final resolution with respect to all disputed items for which proper written notice was given within ten (10) days (reduced to two (2) days for state or local Pre-Distribution Income Tax Returns) prior to the Due Date for such Pre-Distribution Income Tax Return, such Tax Return shall be filed as prepared pursuant to this Section 2.1 (revised to reflect all initially disputed items that the Parties have agreed upon prior to such date).

(iii) In the event that a Pre-Distribution Income Tax Return is filed that includes any disputed item for which proper notice was given pursuant to this Section 2.1(c) that was not finally resolved and agreed upon, such disputed item (or items) shall be resolved in accordance with Article XIII. In the event that the resolution of such disputed item (or items) in accordance with Article XIII with respect to a Pre-Distribution Income Tax Return is inconsistent with such Pre-Distribution Income Tax Return as filed, the Preparing Party (with cooperation from the other Parties) shall, as promptly as practicable, amend such Tax Return to properly reflect the final resolution of the disputed item (or items). In the event that the amount of Taxes shown to be due and owing on a Pre-Distribution Income Tax Return is adjusted as a result of a resolution pursuant to Article XIII, proper adjustment shall be made to the amounts previously paid or required to be paid in accordance with Article III in a manner that reflects such resolution.

Section 2.2 Responsibility of Parties to Prepare and File Straddle Income Tax Returns.

(a) General. Subject to the rights and obligations of each of the Parties set forth herein, Schedule 2.2(a) sets forth the Preparing Party that is responsible for preparing or causing to be prepared all Straddle Income Tax Returns and the Parties that are responsible, or whose Affiliate is responsible, pursuant to Section 2.2(b) for providing a Tax Package with respect to such Straddle Income Tax Returns. Unless otherwise provided in this Agreement, the Preparing Party is responsible for the costs and expenses associated with such preparation. The Party responsible, or whose Affiliate is responsible, for filing a Straddle Income Tax Return under applicable Law shall file or cause to be filed such Straddle Income Tax Return with the applicable Taxing Authority. All Straddle Income Tax Returns shall be prepared and filed in a manner (i) consistent with (and the Parties and their Affiliates shall not take any position inconsistent with) past practices of the Parties and their Affiliates or supported by an unqualified reasoned “should” or “will” opinion of a Qualified Tax Advisor, unless otherwise modified by a Final Determination or required by applicable Law, the IRS Ruling, the Non-U.S. Tax Rulings, the Tax Representation Letters, or the Tax Opinions; and (ii) to the extent consistent with clause (i), that minimizes the overall amount of Taxes due and payable on Straddle Income Tax Returns of all of the Parties by cooperating in making such elections or applications for group or other relief or allowances available in the taxing jurisdiction in which the Income Tax Returns are filed. No Parties shall take any action inconsistent with the assumptions (including items of income, gain, deduction, loss and credit) made in determining all estimated or advance payments of Income Tax on or prior to the Distribution Date, including the applicable filing assumptions listed in Schedule 2.2(a). Payments between a Party or any of its Affiliates and another Party or any of its Affiliates for reasonable preparation costs and expenses shall be treated as amounts deductible by the paying Party and its Affiliates pursuant to Section 162 of the Code (and any corresponding provision of U.S. state or local or non-U.S. Tax Law), and none of the Parties or any of their Affiliates shall take any position inconsistent with such treatment, except to the extent a Final Determination with respect to the paying entity causes such payment to not be so treated (in which case the payment shall be treated in accordance with such Final Determination).

(b) Tax Package. Each Party other than the Preparing Party shall (at its own cost and expense), to the extent that a Straddle Income Tax Return includes items of that Party or its Affiliates, prepare and provide or cause to be prepared and provided to the Preparing Party (and make available or cause to be made available to the other Party) a Tax Package relating to that Straddle Income Tax Return. Such Tax Package shall be provided in a timely manner consistent with the past practices of the Parties and their Affiliates. Schedule 2.2(a) sets forth the Parties that are responsible for providing a Tax Package relating to a Straddle Income Tax Return. In the event a Party does not fulfill its obligations pursuant to this Section 2.2(b), the Preparing Party shall be entitled, at the sole cost and expense of the defaulting Party, to prepare or cause to be prepared the information required to be included in the Tax Package for purposes of preparing any such Straddle Income Tax Return.

(c) Procedures Relating to the Preparation and Filing of Straddle Income Tax Returns.

(i) In the case of Straddle Income Tax Returns, no later than thirty (30) days prior to the Due Date of each such Tax Return (reduced to ten (10) days for state or local Straddle Income Tax Returns), the Preparing Party shall make available or cause to be

made available drafts of such Tax Return (together with all related work papers) to each of the other Parties. The other Parties shall have access to any and all data and information necessary for the preparation of all such Straddle Income Tax Returns and the Parties shall cooperate fully in the preparation and review of such Straddle Income Tax Returns. Subject to the preceding sentence, no later than fifteen (15) days after receipt of such Straddle Income Tax Returns (reduced to five (5) days for state or local Straddle Income Tax Returns), each Party shall have a right to object to such Straddle Income Tax Return (or items with respect thereto) by written notice to the other Parties; such written notice shall contain such disputed item (or items) and the basis for its objection.

(ii) With respect to a Straddle Income Tax Return submitted by the Preparing Party to the other Parties pursuant to Section 2.2(c)(i), if the other Parties do not object by proper written notice within the time period described, such Straddle Income Tax Return shall be deemed to have been accepted and agreed upon, and to be final and conclusive, for purposes of this Section 2.2(c)(ii). If a Party does object by proper written notice within such applicable time period, the Parties shall act in good faith to resolve any such dispute as promptly as practicable; provided, however, that, notwithstanding anything to the contrary contained herein, if the Parties have not reached a final resolution with respect to all disputed items for which proper written notice was given within ten (10) days (reduced to two (2) days for state or local Straddle Income Tax Returns) prior to the Due Date for such Straddle Income Tax Return, such Tax Return shall be filed as prepared pursuant to this Section 2.2 (revised to reflect all initially disputed items that the Parties have agreed upon prior to such date).

(iii) In the event that a Straddle Income Tax Return is filed that includes any disputed item for which proper notice was given pursuant to this Section 2.2(c) that was not finally resolved and agreed upon, such disputed item (or items) shall be resolved in accordance with Article XIII. In the event that the resolution of such disputed item (or items) in accordance with Article XIII with respect to a Straddle Income Tax Return is inconsistent with such Straddle Income Tax Return as filed, the Preparing Party (with cooperation from the other Parties) shall, as promptly as practicable, amend such Tax Return to properly reflect the final resolution of the disputed item (or items). In the event that the amount of Taxes shown to be due and owing on a Straddle Income Tax Return is adjusted as a result of a resolution pursuant to Article XIII, proper adjustment shall be made to the amounts previously paid or required to be paid by the Parties in accordance with Article III in a manner that reflects such resolution.

Section 2.3 Responsibility of Parties to Prepare and File Post-Distribution Income Tax Returns and Non-Income Tax Returns. The Party or its Affiliate responsible under applicable Law for filing a Post-Distribution Income Tax Return or a Non-Income Tax Return shall prepare and file or cause to be prepared and filed that Tax Return (at that Party's own cost and expense).

Section 2.4 Time of Filing Tax Returns; Manner of Tax Return Preparation. Each Tax Return shall be filed on or prior to the Due Date for such Tax Return by the Party responsible for filing such Tax Return hereunder. Unless otherwise required by a Taxing Authority pursuant to a Final Determination, the Parties shall prepare and file or cause to be prepared and filed all Tax Returns and take all other actions in a manner consistent with (and shall not take any position inconsistent with) any assumptions, representations, warranties, covenants, and conclusions provided by the Parties (or any of their Subsidiaries) in connection with the Plan of Separation.

ARTICLE III

RESPONSIBILITY FOR PAYMENT OF TAXES

Section 3.1 Responsibility of Trident for Taxes. Except as otherwise provided in this Agreement, Trident shall be liable for and shall pay or cause to be paid the following Taxes:

(a) to the applicable Taxing Authority, any Taxes due and payable on all Pre-Distribution Income Tax Returns that Trident is required to file or cause to be filed with such Taxing Authority pursuant to Section 2.1;

(b) to the applicable Taxing Authority, any Taxes due and payable on all Straddle Income Tax Returns that Trident is required to file or cause to be filed with such Taxing Authority pursuant to Section 2.2; and

(c) to the applicable Taxing Authority, any Taxes due and payable on all Post-Distribution Income Tax Returns and Non-Income Tax Returns that Trident is required to file or cause to be filed with such Taxing Authority pursuant to Section 2.3.

Section 3.2 Responsibility of Athens NA for Taxes. Except as otherwise provided in this Agreement, Athens NA shall be liable for and shall pay or cause to be paid the following Taxes:

(a) to the applicable Taxing Authority, any Taxes due and payable on all Pre-Distribution Income Tax Returns that Athens NA is required to file or cause to be filed with such Taxing Authority pursuant to Section 2.1;

(b) to the applicable Taxing Authority, any Taxes due and payable on all Straddle Income Tax Returns that Athens NA is required to file or cause to be filed with such Taxing Authority pursuant to Section 2.2; and

(c) to the applicable Taxing Authority, any Taxes due and payable on all Post-Distribution Income Tax Returns and Non-Income Tax Returns that Athens NA is required to file or cause to be filed with such Taxing Authority pursuant to Section 2.3.

Section 3.3 Responsibility of Fountain for Taxes. Except as otherwise provided in this agreement, Fountain shall be liable for and shall pay or cause to be paid the following Taxes:

(a) to the applicable Taxing Authority, any Taxes due and payable on all Pre-Distribution Income Tax Returns that Fountain is required to file or cause to be filed with such Taxing Authority pursuant to Section 2.1;

(b) to the applicable Taxing Authority, any Taxes due and payable on all Straddle Income Tax Returns that Fountain is required to file or cause to be filed with such Taxing Authority pursuant to Section 2.2; and

(c) to the applicable Taxing Authority, any Taxes due and payable on all Post-Distribution Income Tax Returns and Non-Income Tax Returns that Fountain is required to file or cause to be filed with such Taxing Authority pursuant to Section 2.3.

Section 3.4 Timing of Payments of Taxes. All Taxes required to be paid or caused to be paid by a Party to a Taxing Authority pursuant to this Article III shall be paid or caused to be paid by such Party on or prior to the Due Date of such Taxes.

ARTICLE IV

REFUNDS, CARRYBACKS AND AMENDED TAX RETURNS

Section 4.1 Refunds.

(a) The Parties shall share Refunds as follows: (1) a Party shall be entitled to all Refunds that relate to Taxes, other than Shared Taxes, for which such Party (or its Subsidiaries) is liable, (2) a Party shall be entitled to Refunds claimed on an originally filed Tax Return that reflect an overpayment of estimated Taxes as compared to the Tax liability reported on such originally filed Tax Return, and (3) except to the extent described in clause (1) or (2), (x) Refunds that are related to or paid in respect of an Income Tax Return the Audit of which would constitute a Pre-Distribution Shared Tax Audit, and (y) for the avoidance of doubt and without duplication, Trident's share of Refunds for payments of Taxes subject to Section 9.3(c) and received pursuant to the Trident 2007 Tax Sharing Agreement (collectively, a "Shared Refund") shall be shared by the Parties in the following order:

(i) First, to the extent that the Threshold Base Amount on the date that the Refund is received is in excess of the Second Tax Contingency Amount, Trident, Fountain and Athens NA shall share all Shared Refunds to such extent and in the same proportion as their respective Sharing Percentages.

(ii) Second, to the extent that the Threshold Base Amount on the date that the Refund is received is in excess of the First Tax Contingency Amount but less than or equal to the Second Tax Contingency Amount, Fountain and Athens NA shall share all such Shared Refunds to the extent and in the same proportion as their respective Second Sharing Percentages.

(iii) Third, to the extent that the Threshold Base Amount on the date that the Refund is received is less than or equal to the First Tax Contingency Amount, Trident shall be entitled to all Shared Refunds.

For the avoidance of doubt, it is the Parties' intention that Shared Refunds shall be paid to the Parties in a manner that refunds aggregate payments made under Sections 5.1(a), 9.3(a), and 9.3(c) on a "last in, first out" basis. To the extent that a Party (or any of its Subsidiaries) receives and is entitled to a Refund under Section 4.1(a)(2) all or a portion of which is attributable to payments of estimated Taxes by another Party (or any of its Subsidiaries), the first Party shall pay to such other Party the portion of the Refund attributable to such other Party's payments of estimated Taxes.

Notwithstanding the foregoing, in the event a Refund is the result of the carryback by a Party (or one of such Party's Affiliates) of a Tax Attribute generated in a Post-Distribution Tax Period or a Straddle Tax Period to a Pre-Distribution Tax Period or a Straddle Tax Period permitted pursuant to Section 4.2 solely because such carryback cannot result in one or more other Parties (or their Affiliates) being liable for additional Taxes, such Refund shall not be shared with any other Party.

(b) Notwithstanding Section 4.1(a), to the extent a claim for a Refund by a Party is reasonably likely to result in a Correlative Detriment to another Party or Parties, such Refund shall, to the extent actually received by such claiming Party, be paid proportionately to the Party or Parties that are reasonably likely to realize such Correlative Detriment, but only to the extent of such Correlative Detriment.

(c) Any Refund or portion thereof to which a Party is entitled pursuant to this Section 4.1 that is received or deemed to have been received as described below by another Party (or its Subsidiaries) shall be paid by such other Party to such first Party. To the extent a Party (or its Subsidiaries) applies or causes to be applied an overpayment of Taxes as a credit toward or a reduction in Taxes otherwise payable (or a Taxing Authority requires such application in lieu of a Refund) and such Refund, if received, would have been payable by such Party to another Party (or Parties) pursuant to this Section 4.1, such Party shall be deemed to have actually received a Refund to the extent thereof on the date on which the overpayment is applied to reduce Taxes otherwise payable.

(d) For the avoidance of doubt, any reduction of a previously received Refund shall be treated as an additional Tax payable for all purposes of this Agreement.

Section 4.2 Carrybacks. Each of the Parties shall be permitted (but not required) to carryback (or to cause its Affiliates to carryback) a Tax Attribute realized in a Post-Distribution Tax Period or a Straddle Tax Period to a Pre-Distribution Tax Period or a Straddle Tax Period only if such carryback cannot result in one or more other Parties (or their Affiliates) being liable for additional Taxes. If a carryback could result in one or more other Parties (or their Affiliates) being liable for additional Taxes, such carryback shall be permitted only if all of such Parties consent to such carryback. Notwithstanding anything to the contrary in this Agreement, any Party that has claimed (or caused one or more of its Affiliates to claim) a Tax Attribute carryback, shall be liable for any Taxes that become due and payable as a result of the subsequent adjustment, if any, to the carryback claim; provided, however, if the carryback results in a Refund that is shared or allocated pursuant to Section 4.1(a) or (b), any Taxes arising from and attributable to an adjustment to the claim for such carryback shall be shared or allocated by the applicable Parties, as the case may be, in the same proportion that the Refund was shared by or allocated to each applicable Party.

Section 4.3 Amended Tax Returns.

(a) Subject to Section 4.4 and notwithstanding Section 2.1 and Section 2.2, a Party (or its Subsidiary) that is entitled to file an amended Tax Return for a Pre-Distribution Tax Period or a Straddle Tax Period for members of its Tax Group shall be permitted to prepare and file an amended Tax Return at its own cost and expense; provided, however, that (i) such amended Tax Return shall be prepared in a manner consistent with (and the Parties and their

Affiliates shall not take any position inconsistent with) past practices of the Parties and their Affiliates or supported by an unqualified reasoned “should” or “will” opinion of a Qualified Tax Advisor, unless otherwise modified by a Final Determination or required by applicable Law, the IRS Ruling, the Tax Representation Letters, or the Tax Opinions; and (ii) if such amended Tax Return could result in one or more other Parties becoming responsible for a payment of Taxes pursuant to Article III or a payment to a Party pursuant to Article IX, such amended Tax Return shall be permitted only if the consent of such other Parties is obtained. The consent of such other Parties shall not be withheld unreasonably and shall be deemed to be obtained in the event that a Party (or its Subsidiary) is required to file an amended Tax Return as a result of an Audit adjustment that arose in accordance with Article IX.

(b) A Party (or its Subsidiary) that is entitled to file an amended Tax Return for a Post-Distribution Tax Period, shall be permitted to do so at its own cost and expense and without the consent of any Party.

(c) A Party that is permitted (or whose Subsidiary is permitted) to file an amended Tax Return, shall not be relieved of any liability for payments pursuant to this Agreement notwithstanding that another Party consented thereto.

Section 4.4 State RAR Returns.

(a) The Audit Management Party shall be responsible for preparing and filing any and all amended Tax Returns with respect to Pre-Distribution Tax Periods or Straddle Tax Periods required to report the results of an IRS Final Determination to the states (“State RAR Returns”). The Audit Management Party shall make available or cause to be made available drafts of such State RAR Returns (together with all related work papers) to each of the other Parties.

(b) The other Parties shall have access to any and all data and information necessary for the preparation of all such State RAR Returns and the Parties shall cooperate fully in the preparation and review of such State RAR Returns. Subject to the preceding sentence, no later than five (5) days after receipt of such State RAR Returns, each Party shall have a right to object only to the calculation of the amount of the payment (but not the basis for the payment) by written notice to the other Parties; such written notice shall contain such disputed item or items and the basis for its objection. If no Party objects by proper written notice to the other Parties within the time period described in this Section 4.4(b), the calculation of the amounts due and owing from each Party shall be deemed to have been accepted and agreed upon, and final and conclusive, for purposes of this Section 4.4(b). If any Party objects by proper written notice to the other Parties within such time period, the Parties shall act in good faith to resolve any such dispute as promptly as practicable in accordance with Article XIII. The Audit Management Party shall file such State RAR Returns and pay applicable Taxes on or prior to the Due Date for such reporting and payment. The other Parties shall reimburse the Audit Management Party for the portion of such payments for which such other Parties are liable pursuant to this Section 4.4(b). In the event that a State RAR Return is filed that includes any disputed item for which proper notice was given pursuant to this Section 4.4 that was not finally resolved and agreed upon, such disputed item (or items) shall be resolved in accordance with Article XIII. In the event that the resolution of such disputed item (or items) in accordance with Article XIII with

respect to a State RAR Return is inconsistent with such State RAR Return as filed, the Audit Management Party (with cooperation from the other Parties) shall, as promptly as practicable, amend such State RAR Return to properly reflect the final resolution of the disputed item (or items).

Section 4.5 Agreement from Party Administering and Controlling Audit. Notwithstanding anything to the contrary in this Article IV, any carryback (other than a carryback required by applicable Law) or amended Tax Return and any associated payments of Tax otherwise permitted pursuant to Section 4.2, Section 4.3, and Section 4.4 respectively, shall only be made with the written consent, which shall not be unreasonably withheld, conditioned or delayed, of the Party that would be responsible under Article IX for administering and controlling any Audit that arises with respect to the Tax Return to which the carryback or the amended Tax Return relates, if different from the Party (or its Subsidiary) that is exercising its rights under Section 4.2, Section 4.3, or Section 4.4.

ARTICLE V

DISTRIBUTION TAXES

Section 5.1 Liability for Distribution Taxes. In the event that Distribution Taxes become due and payable to a Taxing Authority pursuant to a Final Determination, then, notwithstanding anything to the contrary in this Agreement:

(a) No Fault. If such Distribution Taxes are not attributable to the Fault of any Party or any of its Affiliates, the responsibility for such Distribution Taxes shall be shared by the Parties in accordance with the provisions in Section 9.3(a) that are applicable to Pre-Distribution Shared Tax Audits.

(b) Fault. If such Distribution Taxes are attributable to the Fault of one or more Parties or any of their Affiliates, the responsibility for such Distribution Taxes shall reside with the Party or Parties at Fault. If more than one Party is at Fault, the responsibility for the Distribution Taxes shall be allocated equally among all of the Parties at Fault.

Section 5.2 Payment for Use of Tax Attributes by Parties at Fault. Notwithstanding Section 5.1, if a Party is at Fault within the meaning of Section 5.3, and such Fault would have resulted in Distribution Taxes becoming due and payable but for the use of the Tax Attributes of one or more other Parties (or their Subsidiaries), the Party at Fault shall pay to each such other Party the amount of Distribution Taxes that did not become due and payable as a result of the use of that other Party's (or its Subsidiaries') Tax Attributes. Such payment shall be made by the Party using the Tax Attribute to the other Party. For purposes of computing the amount of the payment under this Section 5.2 for the use of the other Party's Tax Attributes, the Parties shall assume that the other Party (and each of its Subsidiaries) is subject to an effective tax rate of thirty-eight percent (38%); provided, however, that such effective tax rate shall be adjusted from time to time pursuant to Section 14.20(c) of this Agreement. If more than one Party is at Fault, the responsibility for the payment shall be allocated equally among all of the Parties at Fault.

Section 5.3 Definition of Fault. For purposes of this Agreement, Distribution Taxes shall be deemed to result from the fault (“Fault”) of a Party if such Distribution Taxes are directly attributable to, or result from:

(a) any act, or failure or omission to act, by such Party or any of such Party’s Affiliates following the Distributions that results in one or more Parties (or any of their Affiliates) being responsible for such Distribution Taxes pursuant to a Final Determination, regardless of whether such act or failure to act (i) is covered by a Post-Distribution Ruling, Unqualified Tax Opinion, or waiver in accordance with Section 5.4, or (ii) occurs during or after the Restricted Period, or

(b) the direct or indirect acquisition of all or a portion of the stock of such Party or of any of such Party’s Affiliates that is a Section 355 Entity (or any transaction or series of related transactions that is deemed to be such an acquisition for purposes of Section 355(e) of the Code and the Treasury Regulations promulgated thereunder) by any means whatsoever by any person including pursuant to an issuance of stock by such Party or any of its Affiliates.

Section 5.4 Limits on Proposed Acquisition Transactions and Other Transactions During Restricted Period. During the Restricted Period, no Party shall:

(a) enter into any Proposed Acquisition Transaction, approve any Proposed Acquisition Transaction for any purpose, or allow any Proposed Acquisition Transaction to occur, other than the Merger, with respect to any of the Section 355 Entities;

(b) merge or consolidate with any other Person or liquidate or partially liquidate; or approve or allow any merger, consolidation, liquidation, or partial liquidation of any of the Section 355 Entities or the ATOB Entities;

(c) approve or allow the discontinuance, cessation, or sale or other transfer (to an Affiliate or otherwise) of, or a material change in, any Active Business;

(d) approve or allow the sale, issuance, or other disposition (to an Affiliate or otherwise), directly or indirectly, of any share of, or other equity interest or an instrument convertible into an equity interest in, any of the ATOB Entities;

(e) sell or otherwise dispose of more than thirty-five percent (35%) of its consolidated gross or net assets, or approve or allow the sale or other disposition (to an Affiliate or otherwise) of more than thirty-five percent (35%) of the consolidated gross or net assets of any of the Section 355 Entities (in each case, excluding sales in the ordinary course of business and measured based on fair market values as of the date of the applicable Distribution or other transaction);

(f) amend its certificate of incorporation (or other organizational documents), or take any other action or approve or allow the taking of any action, whether through a stockholder vote or otherwise, affecting the voting rights of the stock of such Party, any of the Section 355 Entities, or any of the Transferee Entities;

(g) issue shares of a new class of nonvoting stock or approve or allow any of the Section 355 Entities or the Transferee Entities to issue shares of a new class of nonvoting stock;

(h) purchase, directly or through any Affiliate, any of its outstanding stock after the Distributions, other than through stock purchases meeting the requirements of Section 4.05(1)(b) of Revenue Procedure 96-30 (without regard to the effect of Revenue Procedure 2003-48 on Revenue Procedure 96-30);

(i) approve or allow payment of an extraordinary distribution by any of the Transferee Entities to any of the Transferor Entities, or a redemption of shares of any of the Transferee Entities held by any of the Transferor Entities (in the case of any of the Transferee Entities or the Transferor Entities, including any successor thereto);

(j) approve or allow an extraordinary contribution to any of the Section 355 Entities (or any successor thereto) by its shareholder or shareholders (or any successor(s) thereto);

(k) take any action or fail to take any action, or permit any of its Affiliates to take any action or fail to take any action, that is inconsistent with any representation or covenant made in the IRS Ruling or in the Tax Representation Letters, or that is inconsistent with any ruling or opinion in the IRS Ruling or any Tax Opinion; or

(l) take any action or permit any of its Affiliates to take any action that, in the aggregate (taking into account other transactions described in this Section 5.4) would be reasonably likely to jeopardize Tax-Free Status;

provided, however, that a Party (the “Requesting Party”) shall be permitted to take such action or one or more actions set forth in the foregoing clauses (a) through (l) if, prior to taking any such actions: (1) if the Requesting Party is Fountain, (A) Fountain or Trident shall have received a favorable private letter ruling from the IRS, or a ruling from another Taxing Authority (a “Post-Distribution Ruling”), in form and substance reasonably satisfactory to Athens NA and Trident that confirms that such action or actions will not result in U.S. federal or state Distribution Taxes, taking into account such actions and any other relevant transactions in the aggregate, or (B) Fountain shall have received an Unqualified Tax Opinion, in form and substance reasonably satisfactory to Athens NA and Trident, that confirms that such action or actions will not result in U.S. federal or state Distribution Taxes, taking into account such actions and any other relevant transactions in the aggregate; (2) if the Requesting Party is Trident or Athens NA, (A) such Requesting Party shall have received a Post-Distribution Ruling(s), in form and substance reasonably satisfactory to the other Parties, that confirms that such action or actions will not result in U.S. federal or state, Puerto Rican or Canadian Distribution Taxes, taking into account such actions and any other relevant transactions in the aggregate, or (B) such Requesting Party shall have received an Unqualified Tax Opinion(s), in form and substance reasonably satisfactory to the other Parties, that confirms that such action or actions will not result in U.S. federal or state, Puerto Rican or Canadian Distribution Taxes, taking into account such actions and any other relevant transactions in the aggregate; or (3) such Requesting Party shall have received a written statement from each of the other Parties that provides that such other Party

waives the requirement to obtain a Post-Distribution Ruling or Unqualified Tax Opinion described in this paragraph. The evaluation of a Post-Distribution Ruling or Unqualified Tax Opinion may consider, among other factors, the appropriateness of any underlying assumptions, representations, and covenants made in connection with such Post-Distribution Ruling or Unqualified Tax Opinion. Each Party shall bear its own costs and expenses in connection with securing or evaluating any such Post-Distribution Ruling or Unqualified Tax Opinion.

Section 5.5 Qualified Tax Counsel Advance Conflict Waiver. Unless prohibited by Law or the ethical rules applicable to attorneys, each of the Parties agrees to waive or to cause its Affiliates to waive in advance any conflicts that must be waived in order to permit Qualified Tax Counsel to (i) evaluate whether a Party's proposed action or actions constitute any of the actions described in clauses (a) through (l) in Section 5.4 or (ii) issue any Unqualified Tax Opinions to be obtained by a Party pursuant to this Article V.

Section 5.6 IRS Ruling, Non-U.S. Tax Rulings, Tax Representation Letters, and Tax Opinions; Consistency. Each Party represents that the information and representations furnished by it in or with respect to the IRS Ruling, the Non-U.S. Tax Rulings, the Tax Representation Letters, and the Tax Opinions are accurate and complete as of the Effective Time. Each Party covenants (1) to use its best efforts, and to cause its Affiliates to use their best efforts, to verify that such information and representations are accurate and complete as of the Effective Time; and (2) if, after the Effective Time, it or any of its Affiliates obtains information indicating, or otherwise becomes aware, that any such information or representations is or may be inaccurate or incomplete, to promptly inform the other Parties. The Parties shall not take any action or fail to take any action, or permit any of their Affiliates to take any action or fail to take any action, that is or is reasonably likely to be inconsistent with the IRS Ruling, the Non-U.S. Tax Rulings, the Tax Representation Letters, or the Tax Opinions.

Section 5.7 Timing of Payment of Taxes. All Distribution Taxes required to be paid or caused to be paid by a Party to a Taxing Authority under applicable Law shall be paid or caused to be paid by such Party on or prior to the Due Date of such Distribution Taxes. All amounts required to be paid by one Party to another Party (including obligations arising under Article VII) pursuant to this Article V shall be paid or caused to be paid by such first Party to such other Party.

ARTICLE VI

EMPLOYEE BENEFIT MATTERS

Section 6.1 Deferred Compensation Deductions.

(a) Entitlement to Deductions. Any Deferred Compensation Deduction arising after the Distribution Date shall be claimed solely by the Party (or the appropriate Affiliate of that Party) that employs the individual with respect to whom such Deferred Compensation Deduction arises at the time that it arises or, if such individual is not then employed by any Party or a Party's Affiliate, by Trident or its appropriate Affiliate if the individual is a Former Trident Employee, by Fountain or its appropriate Affiliate if the individual is a Former Fountain Employee, or by Athens NA or its appropriate Affiliate if the

individual is a Former Athens NA Employee. If, as a result of a Final Determination, a Deferred Compensation Deduction is disallowed in whole or in part to the Party (the “Employing Party”) or its Affiliate claiming such Deferred Compensation Deduction pursuant to the preceding sentence, then any other Party (“Claiming Party”) or its Affiliates shall at the request of the Employing Party make a claim for all such deductions (“Claimed Deductions”); provided, however, that the Employing Party has delivered to the Claiming Party (i) an opinion of counsel in a form satisfactory to the Claiming Party that confirms that the Claimed Deductions should be sustained based on the Final Determination, and (ii) an acknowledgement that the Employing Party will reimburse the Claiming Party for all reasonable expenses incurred by the Claiming Party or any of its Affiliates as a result of claiming the Claimed Deductions. Upon a subsequent Final Determination in favor of the Claiming Party or one or more of its Affiliates for the Claimed Deductions, the Claiming Party shall pay to the Employing Party any Tax Benefit Realized by the Claiming Party or its Affiliates in the taxable year that the Claiming Party or one or more of its Affiliates asserts its claim to the Claimed Deductions.

(b) Withholding and Reporting. The Employing Party that claims (or any Affiliate of which claims) the Deferred Compensation Deduction described in Section 6.1(a) shall be responsible for all applicable Taxes (including, but not limited to, withholding and excise taxes) and shall satisfy, or shall cause to be satisfied, all applicable Tax reporting obligations in respect of the deferred compensation that gives rise to the Deferred Compensation Deduction. The Parties to this Agreement shall reasonably cooperate (and shall cause their Affiliates to reasonably cooperate) so as to permit the Employing Party or its Affiliates claiming such Deferred Compensation Deduction to discharge any applicable Tax withholding and Tax reporting obligations, including the appointment of the Employing Party or one or more of its Affiliates as the withholding and reporting agent if the Employing Party or one or more of its Affiliates is not otherwise required or permitted to withhold and report under applicable Law.

(c) Payment to Issuer for Benefit of Deduction to Employer.

(i) Trident shall pay an amount equal to twenty-five percent (25%) of any Deferred Compensation Deduction claimed by Trident or any of its Affiliates in accordance with Section 6.1(a) (x) to Fountain with respect to stock issued by Fountain and (y) to Athens NA with respect to stock issued by Athens NA.

(ii) Fountain shall pay an amount equal to twenty-five percent (25%) of any Deferred Compensation Deduction claimed by Fountain or any of its Affiliates in accordance with Section 6.1(a) (x) to Trident with respect to stock issued by Trident and (y) to Athens NA with respect to stock issued by Athens NA.

(iii) Athens NA shall pay an amount equal to thirty-eight percent (38%) of any Deferred Compensation Deduction claimed by Athens NA or any of its Affiliates in accordance with Section 6.1(a) (x) to Trident with respect to stock issued by Trident and (y) to Fountain with respect to stock issued by Fountain.

ARTICLE VII

INDEMNIFICATION

Section 7.1 Indemnification Obligations of Trident. Trident shall indemnify Fountain and Athens NA and hold them harmless from and against (without duplication):

(a) all Taxes and other amounts for which the Trident Group is responsible under this Agreement, and

(b) all Taxes and reasonable out-of-pocket costs for advisors and other expenses attributable to a breach of any representation, covenant, or obligation of Trident under this Agreement.

Section 7.2 Indemnification Obligations of Fountain. Fountain shall indemnify Trident and Athens NA and hold them harmless from and against (without duplication):

(a) all Taxes and other amounts for which the Fountain Group is responsible under this Agreement, and

(b) all Taxes and reasonable out-of-pocket costs for advisors and other expenses attributable to a breach of any representation, covenant, or obligation of Fountain under this Agreement.

Section 7.3 Indemnification Obligations of Athens NA. Athens NA shall indemnify Trident and Fountain and hold them harmless from and against (without duplication):

(a) all Taxes and other amounts for which the Athens North American R/SB Group is responsible under this Agreement, and

(b) all Taxes and reasonable out-of-pocket costs for advisors and other expenses attributable to a breach of any representation, covenant or obligation of Athens NA under this Agreement.

Section 7.4 Indemnification for Stub Period Taxes and Uncovered Liabilities.

(a) Trident shall indemnify Fountain and hold it harmless from and against all Taxes due and payable on an originally filed U.S. Income Tax Return of Flow SpinCo U.S. or any of its Subsidiaries with respect to a Stub Period; provided, however that, if such U.S. Income Tax Return is a Straddle Income Tax Return, Trident shall indemnify Fountain only to the extent that such U.S. Income Tax Return is prepared in accordance with Section 2.2(a)(i) and (ii). Fountain shall pay to Trident an amount equal to the excess of the estimated Taxes paid with respect to any Stub Period of Flow SpinCo U.S. or any of its Subsidiaries over the Tax liability reported on the originally filed U.S. Income Tax Return of such entity for such Stub Period.

(b) If an item is not treated as covered by a Pre-Distribution Shared Tax Audit for purposes of Section 9.3(a) to the extent of an Uncovered Liability and the Preparing Party is not the Party required to file the Tax Return the Audit of which results in such Uncovered Liability, then the Preparing Party shall indemnify the filing Party and hold it harmless from and against such Uncovered Liability.

ARTICLE VIII

PAYMENTS

Section 8.1 Payments.

(a) General. Unless otherwise provided in this Agreement, in the event that an Indemnifying Party is required to make a payment to an Indemnified Party pursuant to this Agreement:

(i) Aggregate Payments of Less than \$10 Million. If such payments are in the aggregate less than \$10 million during any three-month period in which the obligation giving rise to the indemnification payment must be satisfied that includes the last month of a calendar quarter and the first two months of the next calendar quarter (the "Second Calendar Quarter"), the Indemnified Party shall deliver written notice of the payments to the Indemnifying Party in accordance with Section 14.3 during the third month of the Second Calendar Quarter, and the Indemnifying Party shall be required to make payment to the Indemnified Party within twenty (20) Business Days after the end of the Second Calendar Quarter.

(ii) Payments Equal to or Greater than \$10 Million. If such payments are individually or in the aggregate during the calendar quarter equal to or greater than \$10 million, the Indemnified Party shall deliver written notice of the payment to the Indemnifying Party in accordance with Section 14.3 at least ten (10) Business Days in advance of the date or dates on which the obligations giving rise to the indemnification payment must be satisfied (in the case of aggregate payments in excess of \$10 million, the earliest date that any such payment must be satisfied), and the Indemnifying Party shall be required to make payment to the Indemnified Party no later than five (5) Business Days after receipt of such notice. The Indemnified Party shall, within one (1) Business Day after the date on which the obligation giving rise to the indemnification payment is satisfied, pay interest to the Indemnifying Party that accrues (at a rate equal to one (1) week LIBOR minus twenty-five (25) basis points) on the amount of such payment from the date of receipt of such payment by the Indemnified Party until the date on which the obligation is satisfied.

(b) Procedural Matters. The written notice delivered to the Indemnifying Party in accordance with Section 14.3 shall show the amount due and owing together with a schedule calculating in reasonable detail such amount (and shall include any relevant Tax Return, statement, bill or invoice related to Taxes, costs, expenses or other amounts due and owing). All payments required to be made by one Party to another Party pursuant to this Section 8.1 shall be made by electronic, same-day wire transfer. Payments shall be deemed made when received. If the Indemnifying Party fails to make a payment to the Indemnified Party within the time period set forth in this Section 8.1, such Indemnifying Party shall not be considered to be in breach of its covenants and obligations established in this Section 8.1 unless and until such failure exists on the date on which the obligation giving rise to the indemnification payment must

be satisfied; provided, however, that the Indemnifying Party shall pay to the Indemnified Party (i) interest that accrues (at a rate equal to the Prime Rate plus two hundred (200) basis points) on the amount of such payment from the time that such payment was due to the Indemnified Party until the date that payment is actually made to the Indemnified Party; and (ii) any costs or expenses, including any breakage costs, incurred by the Indemnified Party to secure such payment or to satisfy the Indemnifying Party's portion of the obligation giving rise to the indemnification payment.

(c) Right of Setoff. It is expressly understood that an Indemnifying Party is hereby authorized to set off and apply any and all amounts required to be paid to an Indemnified Party pursuant to this Section 8.1 against any and all of the obligations of the Indemnified Party to the Indemnifying Party arising under Section 8.1 of this Agreement that are then either due and payable or past due, but only to the extent that such Indemnifying Party has made any demand for payment with respect to such obligations.

Section 8.2 Treatment of Payments Made Pursuant to Tax Sharing Agreement. Unless otherwise required by Law, a Final Determination or this Agreement, for U.S. federal income Tax purposes, any payment made pursuant to this Agreement by:

(a) a Spinco Party to Trident shall be treated as an adjustment to one or more transfers of assets to such Spinco Party by Trident or one or more of Trident's Subsidiaries (determined immediately prior to Athens NA Distribution or the Fountain Distribution, whichever is earlier), as applicable, pursuant to the Plan of Separation;

(b) Trident to a Spinco Party shall be treated as a transfer to such Spinco Party by Trident or one or more of Trident's Subsidiaries (determined immediately prior to Athens NA Distribution or the Fountain Distribution, whichever is earlier), as applicable, pursuant to the Plan of Separation;

(c) a Spinco Party to another Spinco Party shall be treated as (1) first, an adjustment to one or more transfers as described in Section 8.2(a) and (2) second, as a transfer as described in Section 8.2(b); and

in each case, none of the Parties shall take any position inconsistent with such treatment. In the event that a Taxing Authority asserts that a Party's treatment of a payment pursuant to this Agreement should be other than as required pursuant to this Agreement (ignoring any potential inconsistent or adverse Final Determination), such Party shall use its reasonable best efforts to contest such challenge.

Section 8.3 Treatment of Payments Made Pursuant to Separation and Distribution Agreements. Except as otherwise provided in the Separation and Distribution Agreements and unless otherwise required by a Final Determination or this Article VIII, for U.S. federal Income Tax purposes, payments made pursuant to the Separation and Distribution Agreements shall be treated in accordance with the principles set forth in Section 8.2. Payments made by a Party for costs and expenses relating to Assumed Trident Contingent Liabilities or otherwise pursuant to the Separation and Distribution Agreements shall be treated as amounts deductible by such Party pursuant to Section 162 of the Code (and any corresponding provision of U.S. state or local or

non-U.S. Tax Law), and none of the Parties shall take any position inconsistent with such treatment, except to the extent that there is a Final Determination with respect to the paying Party that such payment is not deductible. In the event that a Taxing Authority asserts that a Party's treatment of a payment pursuant to the Separation and Distribution Agreements should be other than as set forth in this Agreement (ignoring any potential inconsistent or adverse Final Determination), such Party shall use its reasonable best efforts to contest such challenge.

Section 8.4 Payments Net of Tax Benefit Realized. All amounts required to be paid by one Party to another pursuant to this Agreement or the Separation and Distribution Agreements shall be net of the Tax Benefit Realized by the Indemnified Party or its Affiliates.

ARTICLE IX

AUDITS

Section 9.1 Notice. Within fifteen (15) Business Days after a Party or any of its Affiliates receives a written notice from a Taxing Authority (reduced to five (5) Business Days for written notices received from a state or local Taxing Authority) of the existence of an Audit that may require indemnification pursuant to this Agreement, that Party shall notify the other Parties of such receipt and send such notice to the other Parties by delivery in person, by overnight courier service, or by facsimile with receipt confirmed (followed by delivery of an original via overnight courier service). The failure of one Party to notify the other Parties of an Audit shall not relieve such other Party of any liability and/or obligation that it may have under this Agreement, except to the extent that the Indemnifying Party is materially prejudiced by such failure.

Section 9.2 Pre-Distribution Audits.

(a) Determination of Administering Party. Subject to Sections 9.2(b), 9.2(c), and 9.2(d):

(i) The Initial Audit Management Party and its Subsidiaries shall administer and control all Pre-Distribution Shared Tax Audits, Tax Audits related to the Broadview Acquisition Transaction, and Tax Audits related to the Canadian Distribution Transactions.

(ii) All other Audits with respect to a Pre-Distribution Tax Period or a Straddle Tax Period shall be administered and controlled by the Party and its Subsidiaries that would be primarily liable under applicable Law to pay to the applicable Taxing Authority the Taxes resulting from such Audits; provided, however, that if more than one Party is liable under applicable Law for Taxes resulting from such Audit, the controlling Party shall not settle such Audit without the prior written consent of each other Party that would be liable for Taxes resulting from such Audit.

(b) Administration and Control; Cooperation. Subject to Section 9.2(c) and to a Change of Control or a Bankruptcy of the Audit Management Party as provided below, the Audit Management Party shall have absolute authority to make all decisions (determined in its sole discretion) with respect to the administration and control of an Audit described in Section

9.2(a)(i), including the selection of all external advisors. In that regard, the Audit Management Party (i) may in its sole discretion settle or otherwise determine not to continue to contest any issue related to such Audit without the consent of the other Parties, and (ii) shall, as soon as reasonably practicable and prior to settlement of an issue that could cause one or more other Parties to become responsible for Taxes under Section 9.3, notify the Audit Representatives of such other Parties of such settlement. The other Parties shall (and shall cause their Affiliates to) undertake all actions and execute all documents (including an extension of the applicable statute of limitations) that are determined in the sole discretion of the Audit Management Party to be necessary to effectuate such administration and control. The Parties shall act in good faith and use their reasonable best efforts to cooperate fully with each other Party (and their Affiliates) in connection with such Audit and shall provide or cause their Subsidiaries to provide such information to each other as may be necessary or useful with respect to such Audit in a timely manner, identify and provide access to potential witnesses, and other persons with knowledge and other information within its control and reasonably necessary to the resolution of the Audit. Notwithstanding anything to the contrary in this Section 9.2(b) and except with respect to any Pre-2007 Distribution Tax Period, after a Change of Control or a Bankruptcy of the Audit Management Party, the Audit Management Party shall not, prior to the resolution of the vote permitted under Section 9.2(d)(ii) as a result of such Change of Control or Bankruptcy, choose to litigate any issue with respect to an Audit or make any decision to change the forum or jurisdiction with respect to which an issue arising under an Audit is being litigated, without the prior written consent of all of the Parties.

(c) Participation Rights of Parties and Information Sharing with respect to Audits.

(i) Each Party that would be responsible under Section 9.3 for Taxes resulting from an Audit described in Section 9.2(a)(i) (other than the Audit Management Party) (a “Participating Party”) shall have limited participation rights as set forth in this Section 9.2(c) with respect to such Audit. Promptly after the Distributions, the Audit Management Party shall arrange for a meeting or conference call that includes all of the Participating Parties to discuss the status of all ongoing Audits. In addition, promptly after notification of an Audit pursuant to Section 9.1, the Audit Management Party shall arrange for a meeting or conference call that includes all of the Participating Parties to plan for the management of such Audit; provided, however, that this requirement shall not apply with respect to notification of an Audit by a U.S. state (or the District of Columbia) of a Pre-Distribution Income Tax Return or a Straddle Income Tax Return. Thereafter, the Participating Parties and the Audit Management Party shall arrange for a meeting or conference call to be held on a monthly basis (or on such other basis as agreed) in order to facilitate regular communication on the status of the Audits. The Participating Parties and the Audit Management Party may determine from time to time to have a separate special meeting to discuss a significant Audit issue. Each Participating Party shall identify any personnel and external advisors who are participating in each of the meetings described above, and shall provide a list of the names of such persons to the Audit Management Party in advance of such meeting.

(ii) Upon the reasonable request of a Participating Party, the Audit Management Party shall make available relevant personnel and external advisors to meet with the Participating Party and its independent auditor in order to review the status of the Audits.

The independent auditors of the Participating Parties shall have reasonable access to Audit-related information and personnel. The Participating Parties shall provide the Audit Management Party with reasonable notice of such requested meetings or information.

(iii) Except as provided herein, the Participating Parties shall have no access to the external advisors retained by the Audit Management Party to advise it and its Subsidiaries on matters pertaining to an Audit (“Audit External Advisor”) except to the extent that the Audit Management Party reasonably determines that the attendance of an Audit External Advisor at a meeting described in (i) or (ii) above is appropriate. In the event that any such meeting is attended by an Audit External Advisor, the Audit Management Party and the Participating Parties shall have the right to participate in such meeting by telephone or in person. The Audit Management Party shall provide the Participating Parties with notice (including the time and location) of such meeting at least twenty-four (24) hours in advance thereof. Any Participating Party may request a meeting with an Audit External Advisor on matters that are unrelated to the Audit; provided, however, that if the matter involves evaluating Audit-related issues, the requesting Participating Party must give the Audit Management Party and any other Participating Party at least twenty-four (24) hours notice prior to such meeting so that each such Party can elect to participate (failure to respond to the Participating Party’s notice prior to the meeting shall constitute an election to decline participation). No Participating Party shall request an opinion on an Audit-related issue from an Audit External Advisor, except to the extent such Audit-related issue relates to an item in a period other than a Pre-2007 Distribution Tax Period and the Audit Management Party affirmatively declines to obtain such opinion.

(iv) Each Participating Party shall have access to any written documentation in the possession of the Audit Management Party that pertains to the Audit (including any written summaries of issues that the Audit Management Party has developed in the context of evaluating the financial reporting of the Audit) and the Audit Management Party shall make such information available in the offices of the Audit Management Party; provided, however, that if documentation was prepared solely by or on behalf of a Participating Party, then the documentation must relate to the joint defense of the Audit. Such access shall be provided at such times and in such manner as the Audit Management Party and the Participating Parties agree, but no less frequently than monthly. Copies of the documentation will be made available to the Participating Parties at their sole cost and expense. The Audit Management Party shall undertake to use reasonable efforts to include within the written documentation described above information that is transmitted through electronic means, such as through internet e-mail. Subject to the exceptions listed on Schedule 9.2(c)(iv), the Audit Management Party shall maintain an internet-based or other electronic document repository system for written documentation related to the Audit, and each of the Participating Parties shall be granted, if so requested, “read only” access to such repository system at such requesting Participating Party’s own cost and expense. Such system shall be managed and controlled by the Audit Management Party and all decisions with respect to the system (including but not limited to the documents to be posted to such system) shall be made by the Audit Management Party in its sole discretion; provided, however, that the U.S. Audit Management Party shall at a minimum post documents that relate to Audits of Trident’s, Athens NA’s and Fountain’s Subsidiaries arising with respect to U.S. federal, state and local Income Taxes in a manner that is consistent with the U.S. Audit Management Party’s document posting practices with respect to such Audits immediately prior to the Distribution Date. An illustrative, but not exclusive, list of the documents and other information to be made available by the Audit Management Party to the Participating Parties is set forth in Schedule 9.2(c)(iv).

(v) The Participating Parties are encouraged to provide consultation to the Audit Management Party in regards to Audit strategy and shall, upon request of the Audit Management Party, provide such consultation. The Participating Party may elect to employ separate counsel to advise the Participating Party as additional counsel in or in connection with an Audit, but in that event, the fees and expenses of the separate counsel shall be paid solely by the Participating Party. The Audit Management Party shall in good faith consider all advice and other input received from the Participating Parties in connection with their consultations with respect to an Audit. However, the Audit Management Party shall retain the sole authority to make all Audit decisions. In that regard, the Participating Parties and their separate counsels shall not be allowed to participate in any Audit-related meetings other than those described in (i) or (ii) above (unless such a meeting is attended by the personnel of a Participating Party, in which case that Participating Party may attend the meeting but may not actively participate), respond directly to a Taxing Authority conducting the Audit, or in any manner control resolution of the Audit.

(d) Change in Audit Management Party.

(i) Subject to Section 9.2(d)(vi), upon (a) the second anniversary following the Effective Time and annually on each anniversary date thereafter; (b) the expiration of the three (3)-month period following a Change of Control of the Audit Management Party; (c) the expiration of the three (3)-month period following a Bankruptcy of the Audit Management Party; or (d) any point in time at which the Threshold Base Amount has either exceeded the First Tax Contingency Amount or, following such event, has decreased to an amount below the First Tax Contingency Amount (each of (a), (b), (c) and (d), a “Tax Management Change Event”), a Participating Party’s Audit Representative may call for a vote to decide whether the current Audit Management Party should be replaced by another Participating Party by providing written notice of such vote to the other Participating Parties thirty (30) days prior to such Tax Management Change Event (“Administration Vote Notice”).

(ii) Within fifteen (15) days after the Audit Management Party and any other Participating Party’s receipt of an Administration Vote Notice, the Audit Management Party’s and any other Participating Party’s Audit Representatives shall meet together (either in person, telephonically or by other electronic means) and discuss any information that is deemed to be relevant to the vote. Thirty (30) days after the Audit Management Party’s and any other Participating Party’s receipt of an Administration Vote Notice, the Board of Directors of the Audit Management Party and any other Participating Party shall submit to each of the other Parties a written vote identifying the one Party that it casts its vote for to be appointed the Audit Management Party.

(iii) In the case of a vote under (ii) above, if a Participating Party other than the current Audit Management Party receives a majority in number of the votes, that Party (the “Elected Party”) and its Subsidiaries shall be appointed the new Audit Management Party upon delivery of written acceptance of the appointment to each other Party within five (5) days after the vote (“Acceptance Notice”). If the Elected Party delivers the Acceptance Notice,

then the Elected Party shall immediately have and assume all of the rights and obligations of the Audit Management Party under this Agreement. Except as provided in Section 9.2(d)(iv), upon delivery of the Acceptance Notice, the Replaced Audit Management Party shall have no further rights or obligations as the Audit Management Party (other than for any expense or cost reimbursements incurred prior to its replacement). If (a) the current Audit Management Party receives a majority in number of votes, (b) no Party receives a majority of the votes cast, or (c) the Elected Party fails to deliver the Acceptance Notice, then the Audit Management Party shall remain the Party then appointed.

(iv) If as a result of a vote under (ii) above, there is a replacement of the then appointed Audit Management Party (the “Replaced Audit Management Party”), the Replaced Audit Management Party shall use its reasonable best efforts to transition to the new Audit Management Party the administration and control of the ongoing Audits that the Replaced Audit Management Party was prior to its replacement responsible for administering and controlling pursuant to Section 9.2(a).

(v) The Audit Management Party and each Participating Party has the exclusive right to replace its respective Audit Representative provided that such Audit Representative must be an employee of such Audit Management Party and Participating Party or any of its Affiliates, and in the event of such replacement, the applicable Audit Management Party and Participating Party shall provide written notice of such replacement to the Audit Management Party and the other Participating Parties as applicable.

(vi) Notwithstanding anything to the contrary herein, the Initial Audit Management Party and its Subsidiaries may not be removed until the later to occur of (I) the termination of the Trident 2007 Tax Sharing Agreement and (II) the incurrence of additional Taxes that are due and payable as a result of a Final Determination with respect to a Pre-Distribution Shared Tax Audit in an amount greater than the First Tax Contingency Amount.

(e) Sharing of Internal and External Costs and Expenses Related to Pre-Distribution Shared Tax Audits.

(i) External Costs and Expenses. All external costs and expenses (including all costs and expenses of calculating Taxes and other amounts payable hereunder) that are incurred by the Audit Management Party with respect to a Pre-Distribution Shared Tax Audit (including any costs and expenses incurred as a result of any reporting obligations that arise out of an Audit, such as the reporting of any Audit adjustments to the various U.S. states) shall be shared in accordance with the Parties’ Sharing Percentages. The Audit Management Party shall provide to the other Parties at the end of each calendar quarter an invoice for each other Party’s share of the external costs (along with supporting invoices received from the external service providers), and each other Party shall remit, within sixty (60) days after receipt of the invoice, payment of its share of the external costs to the Audit Management Party.

(ii) Internal Costs and Expenses. The U.S. Audit Management Party shall estimate the internal costs and expenses (including any costs and expenses incurred as a result of any reporting obligations that arise out of an Audit, such as the reporting of any Audit adjustments to the various U.S. states) that it expects will be incurred by the U.S. Audit

Management Party during the period that starts on the Distribution Date and ends on the last day of the 2015 fiscal year and shall provide such estimate on Schedule 9.2(e)(ii). Each of the other Parties shall pay (or shall cause its Subsidiaries to pay) the U.S. Audit Management Party, within sixty (60) days after the beginning of each fiscal year through 2015, a fixed fee equal to such other Party's Sharing Percentage multiplied by the internal costs and expenses shown in the estimate provided by the U.S. Audit Management Party on Schedule 9.2(e)(ii). Prior to the end of fiscal year 2015, the Parties shall renegotiate this fee for succeeding periods. No adjustment shall be made for any difference between the internal costs and expenses estimated by the U.S. Audit Management Party and the amount of such costs and expenses that are actually incurred by the U.S. Audit Management Party. The other Parties acknowledge that they may incur internal costs and expenses related to an Audit that are not reimbursed pursuant to this Agreement and that the only internal costs and expenses that are subject to sharing and reimbursement are the internal costs and expenses incurred by the U.S. Audit Management Party as provided in this Section 9.2(e)(ii).

(iii) Maximum Annual Fountain Share of Costs and Expenses. Notwithstanding anything to the contrary herein, Fountain shall not be required to pay in the aggregate in any year (1) for costs incurred under Section 9.2(e)(i) in connection with the Pre-Distribution Shared Tax Audits related to the U.S. Income Tax Returns for fiscal years 1997 through 2000, more than \$1 million or (2) for any other costs incurred under Section 9.2(e)(i) plus any costs incurred under Section 9.2(e)(ii), more than \$1 million. To the extent that the annual expenses under this Section 9.2(e) exceed the limitations in the previous sentence, Trident and Athens NA shall share such excess sixty-five and sixty hundred twenty-five thousandths percent (65.625%) and thirty-four and three hundred seventy-five thousandths percent (34.375%), respectively.

(f) Treatment of Costs and Expenses related to Pre-Distribution Shared Tax Audits. Payments borne by the Parties or any of their Subsidiaries for costs and expenses relating to Pre-Distribution Shared Tax Audits shall be treated as amounts deductible by the paying Party (or its Subsidiary) pursuant to Section 162 of the Code (and any corresponding provision of U.S. state or local or non-U.S. Tax Law), and none of the Parties or any of their Subsidiaries shall take any position inconsistent with such treatment, except to the extent that a Final Determination with respect to the paying Party or its Subsidiary causes any such payment to not be so treated.

(g) Power of Attorney/Officer Signature. Each Party hereby appoints (and shall cause its Subsidiaries to appoint) the Audit Management Party (and its designated representatives) as its agent and attorney-in-fact to take the actions the Audit Management Party deems necessary or appropriate to implement the responsibilities of the Audit Management Party under this Agreement. Each Participating Party also shall (or shall cause its Subsidiaries to) execute and deliver to the Audit Management Party a power of attorney, substantially in the form attached hereto as Schedule 9.2(g-1), and such other documents as are reasonably requested from time to time by the Audit Management Party (or its designee), including, without limitation, a power of attorney with respect to any Participating Party (or a Subsidiary of a Participating Party) that is sold to an unrelated third party by a Participating Party (or by a Subsidiary of a Participating Party) and with respect to which the Audit Management Party has continued Audit responsibilities under this Agreement or the Trident 2007 Tax Sharing Agreement. Such other

documents include, but are not limited to, documents signed by an authorized corporate officer of a Participating Party (or a Subsidiary of a Participating Party), where the Audit Management Party determines that a power of attorney is insufficient (in which case such signed documents shall not be withheld) to allow the Audit Management Party to make the necessary or appropriate filings or to take steps necessary or appropriate to the Audit Management Party's defense, prosecution, or settlement of an Audit under this Agreement; provided, however, that (i) such power of attorney or such other documents shall not expand the rights or powers of such Audit Management Party beyond those provided by this Agreement; (ii) activities conducted under a power of attorney or such other documents are limited to the activities authorized by that power of attorney or such other documents; (iii) a power of attorney or such other documents delivered by a Participating Party to the Audit Management Party can be revoked only with the approval of the Audit Committee of the Board of Directors of the Participating Party to which the power of attorney or such other documents relates; and (iv) a revocation of a power of attorney or such other documents by a Participating Party's Audit Committee also effects the immediate revocation of all powers of attorney or such other documents granted under, or derived from, the authority of the power of attorney that is revoked by that Participating Party's Audit Committee. Examples of activities for which the signature of a Participating Party's authorized representative could be required are set forth on Schedule 9.2(g-2).

Section 9.3 Payment of Audit Amounts and Amounts Under Trident 2007 Tax Sharing Agreement.

(a) Pre-Distribution Shared Tax Audits. In connection with any Final Determination with respect to a Pre-Distribution Shared Tax Audit:

(i) Trident shall be liable for and shall pay or cause to be paid to the applicable Taxing Authority, Fountain, or Athens NA (as the case may be) (x) one hundred percent (100%) of the additional Taxes due and payable as a result of such Final Determination that are attributable to the Trident Fountain Chile Transactions Tax Contingencies, (y) one hundred percent (100%) of the additional Taxes due and payable as a result of such Final Determination that are attributable to a Pre-Distribution Tax Period or the portion of a Straddle Tax Period ending on the Distribution Date, but only to the extent such additional Taxes, when added to the Threshold Base Amount, are less than or equal to the First Tax Contingency Amount, and (z) the Trident Sharing Percentage of the additional taxes due and payable as a result of such Final Determination that are attributable to a Pre-Distribution Tax Period or the portion of a Straddle Tax Period ending on the Distribution Date, but only to the extent such additional Taxes, when added to the Threshold Base Amount, exceed the Second Tax Contingency Amount.

(ii) Athens NA shall be liable for and shall pay or cause to be paid to the applicable Taxing Authority, Trident, or Fountain (as the case may be) (x) one hundred percent (100%) of the additional Taxes due and payable as a result of such Final Determination that are attributable to the Brinks Separation Transaction Tax Contingencies or the Broadview Acquisition Transaction Tax Contingencies, (y) the Athens NA Second Sharing Percentage of the additional Taxes due and payable as a result of such Final Determination that are attributable to a Pre-Distribution Tax Period or the portion of a Straddle Tax Period ending on the Distribution Date, but only to the extent such additional Taxes, when added to the Threshold

Base Amount, exceed the First Tax Contingency amount and are less than or equal to the Second Tax Contingency Amount, and (z) the Athens NA Sharing Percentage of the additional Taxes due and payable as a result of such Final Determination that are attributable to a Pre-Distribution Tax Period or the portion of a Straddle Tax Period ending on the Distribution Date, but only to the extent such additional Taxes, when added to the Threshold Base Amount, exceed the Second Tax Contingency Amount.

(iii) Fountain shall be liable for and shall pay or cause to be paid to the applicable Taxing Authority, Trident, or Athens NA (as the case may be) (x) the Fountain Second Sharing Percentage of the additional Taxes due and payable as a result of such Final Determination that are attributable to a Pre-Distribution Tax Period or the portion of a Straddle Tax Period ending on the Distribution Date, but only to the extent such additional Taxes, when added to the Threshold Base Amount, exceed the First Tax Contingency Amount and are less than or equal to the Second Tax Contingency Amount, and (y) the Fountain Sharing Percentage of the additional Taxes due and payable as a result of such Final Determination that are attributable to a Pre-Distribution Tax Period or the portion of a Straddle Tax Period ending on the Distribution Date, but only to the extent such additional Taxes, when added to the Threshold Base Amount, exceed the Second Tax Contingency Amount.

(b) Pre-Distribution Non-Income or Non-U.S. Tax Audits. In connection with any Final Determination with respect to a Pre-Distribution Non-Income or Non-U.S. Tax Audit:

(i) Trident shall be liable for and shall pay or cause to be paid to the applicable Taxing Authority the Taxes imposed upon the Trident Group as a result of such Final Determination; provided, however, that Trident shall not be liable for any additional Taxes due and payable as a result of such Final Determination that are attributable to the Athens NA Brand Transaction Tax Contingencies.

(ii) Athens NA shall be liable for and shall pay or cause to be paid to the applicable Taxing Authority, Trident or Fountain (as the case may be) (i) the Taxes imposed upon the Athens North American R/SB Group as a result of such Final Determination, and (ii) one hundred percent (100%) of the additional Taxes due and payable as a result of such Final Determination that are attributable to the Athens NA Brand Transaction Tax Contingencies.

(iii) Fountain shall be liable for and shall pay or cause to be paid to the applicable Taxing Authority the Taxes imposed upon the Fountain Group as a result of such Final Determination; provided, however, that Fountain shall not be liable for any additional Taxes due and payable as a result of such Final Determination that are attributable to the Athens NA Brand Transaction Tax Contingencies.

(c) Trident 2007 Tax Sharing Agreement. For the avoidance of doubt and without duplication, in connection with any payments by Trident with respect to the Trident 2007 Tax Sharing Agreement (including payments with respect to a Pre-2007 Distribution Transfer Pricing Audit):

(i) Trident shall be liable for and shall pay or cause to be paid to the applicable Taxing Authority, Covidien, TE, Fountain, or Athens NA (as the case may be) (x) one hundred percent (100%) of the additional Taxes due and payable as a result of such Final Determination that are attributable to a Pre-Distribution Tax Period or the portion of a Straddle Tax Period ending on the Distribution Date, but only to the extent such additional Taxes, when added to the Threshold Base Amount, are less than or equal to the First Tax Contingency Amount, and (y) the Trident Sharing Percentage of the additional Taxes due and payable as a result of such Final Determination that are attributable to a Pre-Distribution Tax Period or the portion of a Straddle Tax Period ending on the Distribution Date, but only to the extent such additional Taxes, when added to the Threshold Base Amount, exceed the Second Tax Contingency Amount.

(ii) Athens NA shall be liable for and shall pay or cause to be paid to the applicable Taxing Authority, Covidien, TE, Trident, or Fountain (as the case may be) (x) the Athens NA Second Sharing Percentage of the additional Taxes due and payable as a result of such Final Determination that are attributable to a Pre-Distribution Tax Period or the portion of a Straddle Tax Period ending on the Distribution Date, but only to the extent such additional Taxes, when added to the Threshold Base Amount, exceed the First Tax Contingency amount and are less than or equal to the Second Tax Contingency Amount, and (y) the Athens NA Sharing Percentage of the additional Taxes due and payable as a result of such Final Determination that are attributable to a Pre-Distribution Tax Period or the portion of a Straddle Tax Period ending on the Distribution Date, but only to the extent such additional Taxes, when added to the Threshold Base Amount, exceed the Second Tax Contingency Amount.

(iii) Fountain shall be liable for and shall pay or cause to be paid to the applicable Taxing Authority, Covidien, TE, Trident, or Athens NA (as the case may be) (x) the Fountain Second Sharing Percentage of the additional Taxes due and payable as a result of such Final Determination that are attributable to a Pre-Distribution Tax Period or the portion of a Straddle Tax Period ending on the Distribution Date, but only to the extent such additional Taxes, when added to the Threshold Base Amount, exceed the First Tax Contingency Amount and are less than or equal to the Second Tax Contingency Amount, and (y) the Fountain Sharing Percentage of the additional Taxes due and payable as a result of such Final Determination that are attributable to a Pre-Distribution Tax Period or the portion of a Straddle Tax Period ending on the Distribution Date, but only to the extent such additional Taxes, when added to the Threshold Base Amount, exceed the Second Tax Contingency Amount.

(d) Timing Items. Notwithstanding anything to the contrary herein, no Party shall be required to make a payment to any other Party for any additional Taxes due and payable by such other Party as a result of a Final Determination that are attributable to a Pre-Distribution Shared Tax Audit to the extent such payment is reasonably likely to result in a Correlative Benefit to such other Party (a "Timing Item"). If more than one Party is reasonably likely to realize such Correlative Benefit, then the Party required to make the payment to such other Parties shall reduce the payments to such other Parties in proportion to the Correlative Benefit reasonably likely to be realized by such other Parties.

(e) Payment Procedures. In connection with any Audit that results in an amount to be paid pursuant to Section 9.3(a), (b), or (c), the Audit Management Party shall,

within thirty (30) Business Days following a final resolution of such Audit, submit in writing to the other Parties a preliminary determination (calculated and explained in detail reasonably sufficient to enable the Parties to fully understand the basis for such determination and to permit such Parties and their Affiliates to satisfy their financial reporting requirements) of the portion of such amount to be paid by each of the Parties pursuant to Section 9.3(a), (b), or (c), as applicable. Each of the Parties and its Affiliates shall have access to all data and information necessary to calculate such amounts and the Parties and their Affiliates shall cooperate fully in the determination of such amounts. Within twenty (20) Business Days following the receipt by a Party of the information described in this Section 9.3(e), such Party shall have the right to object only to the calculation of the amount of the payment (but not the basis for the payment) by written notice to the other Parties; such written notice shall contain such disputed item or items and the basis for its objection. If no Party objects by proper written notice to the other Parties within the time period described in this Section 9.3(e), the calculation of the amounts due and owing from each Party shall be deemed to have been accepted and agreed upon, and final and conclusive, for purposes of this Section 9.3(e). If any Party objects by proper written notice to the other Parties within such time period, the Parties shall act in good faith to resolve any such dispute as promptly as practicable in accordance with Article XIII. The Party or its Affiliate responsible for paying to the applicable Taxing Authority under applicable Law amounts owed pursuant to a Final Determination shall make such payments to such Taxing Authority prior to the due date for such payments. The other Parties shall reimburse the paying Party for the portion of such payments for which such other Parties are liable pursuant to this Section 9.3. The time periods specified above for submitting a preliminary determination and objecting may be shortened to a time period determined by a Majority of the Parties if these Parties ascertain that such shortened time period is necessary to meet the Audit obligations of the Parties and their Affiliates.

(f) Advance Payment of Taxes. In the event that: (i) the Audit Management Party decides to contest the position of a Taxing Authority taken with respect to a Pre-Distribution Shared Tax Audit in a forum or jurisdiction that requires the prepayment or deposit of the Taxes (or security for the Taxes) in order to contest the Taxes determined by the Taxing Authority to be due and payable, or (ii) the Audit Management Party determines in good faith that it is in the best interest of the Parties to make a prepayment or deposit of Taxes with the IRS in respect of a Pre-Distribution U.S. Income Tax Audit in accordance with the procedures required by the IRS to suspend the accrual of interest on a potential underpayment of Taxes, including but not limited to a cash deposit or a deposit in the nature of a cash bond (each of (i) and (ii), a “Tax Deposit”), then, in either case (as applicable), each of the other Parties must pay to the Audit Management Party its portion of such Tax Deposit determined in accordance with this Section 9.3, and the Audit Management Party shall promptly remit such Tax Deposit to the applicable Taxing Authority in accordance with such Taxing Authority’s Tax prepayment or deposit procedures, as applicable; provided, however, if (i) the Threshold Base Amount exceeds the First Tax Contingency Amount and (ii) any Party’s portion of such Tax Deposit exceeds \$100 million, the Parties shall only be obligated to pay their portions of such Tax Deposit if a Majority of the Parties votes in favor of the Audit Management Party’s decision to make the Tax Deposit. Each of the Parties shall deliver its written vote to the Audit Management Party within ten (10) days of its receipt of written notice of the Audit Management Party’s decision regarding a Tax Deposit and the amount of the required prepayment or deposit. A recoupment of all or a portion of a prepayment or deposit of Taxes resulting from a Final Determination shall be paid to

the Party or Parties that contributed to such prepayment or deposit, in proportion to such contributions. No Party shall be liable to any other Party in the event that a Final Determination does not allow for the recovery of all or a portion of a prepayment or deposit.

Section 9.4 Transfer Pricing Adjustment. To the extent that Fountain or Athens NA owes any amount under Sections 9.3(a) or (c) as a result of any Audit involving transfer pricing and that includes an item related to or arising from an intercompany transfer pricing adjustment under Section 482 of the Code and the Treasury Regulations thereunder, or an analogous provision under U.S. state and local or non-U.S. Law, and also involves a Taxing Authority outside of the United States, Fountain and Athens NA shall be entitled to share, to the same extent, in any Tax benefit arising out of any competent authority relief provided by such Taxing Authority.

Section 9.5 Correlative Adjustment. If as a result of a Final Determination, a Party or its Affiliate becomes entitled to an increase of an item of deduction, loss, or credit (or a reduction of an item of income or gain) that is included in a Pre-Distribution Tax Period or the portion of a Straddle Tax Period ending on the Distribution Date, and another Party or its Affiliate suffers a correlative disallowance of an item of deduction, loss or credit (or an increase of an item of income or gain) that is included in a Pre-Distribution Tax Period or the portion of a Straddle Tax Period ending on the Distribution Date, the former Party shall pay any amount it actually realizes as a result of the Tax benefit to the latter Party, but only to the extent of the latter Party's detriment.

ARTICLE X

COOPERATION AND EXCHANGE OF INFORMATION

Section 10.1 Cooperation and Exchange of Information. The Parties shall each cooperate fully (and each shall cause its respective Affiliates to cooperate fully) and in a timely manner (considering the other Party's normal internal processing or reporting requirements) with all reasonable requests from another Party hereto, or from an agent, representative, or advisor to such Party, in connection with the preparation and filing of Tax Returns, claims for Refund, Audits, determinations of Tax Attributes and the calculation of Taxes or other amounts required to be paid hereunder, and any applicable financial reporting requirements of a Party or its Affiliates, in each case, related or attributable to or arising in connection with Taxes or Tax Attributes of any of the Parties or their respective Subsidiaries covered by this Agreement. Such cooperation shall include, without limitation:

(a) the retention until the expiration of the applicable statute of limitations or, if later, until the expiration of all relevant Tax Attributes (in each case taking into account all waivers and extensions), and the provision upon request, of Tax Returns of the Parties and their respective Subsidiaries for periods up to and including the Distribution Date, books, records (including information regarding ownership and Tax basis of property), documentation, and other information relating to such Tax Returns, including accompanying schedules, related work papers, and documents relating to rulings or other determinations by Taxing Authorities;

(b) the execution of any document that may be necessary or reasonably helpful in connection with any Audit of any of the Parties or their respective Subsidiaries, or the filing of a Tax Return or Refund claim of the Parties or any of their respective Subsidiaries (including the signature of an officer of a Party or its Subsidiary);

(c) the use of the Party's reasonable best efforts to obtain any documentation and provide additional facts, insights or views as requested by another Party that may be necessary or reasonably helpful in connection with any of the foregoing (including without limitation any information contained in Tax or other financial information databases); and

(d) the use of the Party's reasonable best efforts to obtain any Tax Returns (including accompanying schedules, related work papers, and documents), documents, books, records, or other information that may be necessary or helpful in connection with any Tax Returns of any of the Parties or their Affiliates.

Each Party shall make its and its Subsidiaries' employees and facilities available on a reasonable and mutually convenient basis in connection with the foregoing matters. Except for costs and expenses otherwise allocated among the Parties pursuant to this Agreement, including costs incurred under Article II and Article IX, and except for copying costs, which shall be shared equally by the Parties, no reimbursement shall be made for costs and expenses incurred by the Parties as a result of cooperating pursuant to this Section 10.1.

Section 10.2 Retention of Records. Subject to Section 10.1, if any of the Parties or their respective Subsidiaries intends to dispose of any documentation (including, without limitation, documentation that is being retained pursuant to IRS guidelines, such as Revenue Procedure 98-25 and Revenue Procedure 97-22) relating to the Taxes of the Parties or their respective Subsidiaries for which another Party to this Agreement may be responsible pursuant to the terms of this Agreement (including, without limitation, Tax Returns, books, records, documentation, and other information, accompanying schedules, related work papers, and documents relating to rulings or other determinations by Taxing Authorities), such Party shall provide or cause to be provided written notice to the other Parties describing the documentation to be destroyed or disposed of sixty (60) Business Days prior to taking such action. The other Parties may arrange to take delivery of the documentation described in the notice at their expense during the succeeding sixty (60)-day period.

ARTICLE XI

ALLOCATION OF TAX ATTRIBUTES, DUAL CONSOLIDATED LOSSES AND OTHER TAX MATTERS

Section 11.1 Allocation of Tax Attributes. Each Party shall make its own determination as to the existence and the amount of the Tax Attributes to which it is entitled after the Effective Time; provided, however, that such determination shall be made in a manner that is (a) reasonably consistent with the past practices of the Parties; (b) in accordance with the rules prescribed by applicable Law, including the Code and the Treasury Regulations; (c) consistent with the IRS Ruling, the Tax Representation Letters, and the Tax Opinions; and (d) reasonably determined by the Party to minimize the aggregate cash Tax liability of the Parties for all Pre-

Distribution Tax Periods and the portion of all Straddle Tax Periods ending on the Distribution Date. Each Party agrees to provide the other Parties with all of the information supporting the Tax Attribute determinations made by that Party pursuant to this Section 11.1.

Section 11.2 Dual Consolidated Losses. The Parties agree to (and if necessary shall cause their Subsidiaries to) comply with the requirements of Treasury Regulations Sections 1.1503(d)-6(f)(2)(iii), 1.1503(d)-8(b)(4), and 1.1503-2(g)(2)(iv)(B), as applicable, with respect to any “dual consolidated loss” (within the meaning of Section 1503(d) of the Code and Treasury Regulations Sections 1.1503(d)-1(b)(5) and 1.1503-2(c)(5)) that one or more of the Parties (or their Subsidiaries) is reasonably likely to be required to include in income as a result of the Plan of Separation; and if any dual consolidated loss that was incurred prior to the Effective Time is required to be included in the income of any Party (or its Subsidiaries) because the Parties failed or were unable to comply with such requirements, the Parties shall share all Taxes that become due and payable for a Pre-Distribution Tax Period or the portion of a Straddle Tax Period ending on the Distribution Date in accordance with their Sharing Percentages.

Section 11.3 Trident 2007 Tax Sharing Agreement.

(a) Any payment received by Trident from another Party to the Trident 2007 Tax Sharing Agreement pursuant to sections 9.3(a), (b) or (c) thereof, shall be treated as a Refund for all purposes.

(b) Athens NA and Fountain agree to take or refrain from taking, and agree to cause each member of its Group to take or refrain from taking, any and all actions reasonably requested by Trident that would preserve, exercise or contravene, as the case may be, Trident’s rights and obligations under the Trident 2007 Tax Sharing Agreement.

Section 11.4 Allocation of Tax Items. All determinations (whether for purposes of preparing Tax Returns or for purposes of determining a Party’s responsibility for Taxes under this Agreement) regarding the allocation of Tax items between the portion of a Straddle Tax Period that ends on the Distribution Date and the portion of such Straddle Tax Period that begins the day after the Distribution Date shall be made pursuant to the principles of Treasury Regulations Section 1.1502-76(b) or of a corresponding provision under the Laws of the applicable taxing jurisdiction; provided, further, that Tax items may be ratably allocated to the extent provided by and pursuant to the principles of Treasury Regulations Section 1.1502-76(b)(2)(ii). Any such allocation of Tax items shall initially be determined by Trident. To the extent that Athens NA or Fountain disagrees with such determination, the dispute shall be resolved pursuant to the provisions of Article XIII.

Section 11.5 Pre-Distribution Tax Attributes. In determining the amount of Taxes due and payable with regard to a Final Determination, each Party agrees to take any and all actions necessary or helpful, including but not limited to making elections or seeking allowances or group relief, in order to minimize the amount of Taxes that would otherwise be due and payable by a Party (or its Subsidiaries) as a result of such Final Determination.

Section 11.6 Other Agreements. Except with respect to the Trident 2007 Tax Sharing Agreement, and notwithstanding anything to the contrary in this Agreement, the responsibility of the Parties with respect to the Ancillary Agreements shall be determined in accordance with the Separation and Distribution Agreements.

Section 11.7 Amounts Received under Other Agreements. Any amounts received by Trident with respect to the CIT Tax Agreement are for the sole benefit of Trident and shall not be shared.

Section 11.8 Threshold Base Amount Report. On a quarterly basis or as otherwise agreed by the Parties, Trident shall prepare and deliver to the other Parties a schedule documenting the sum of all payments, Refunds or other amounts included in the most current determination of the Threshold Base Amount.

ARTICLE XII

DEFAULTED AMOUNTS

Section 12.1 General. In the event that one or more Parties defaults on its obligation to pay Distribution Taxes for which it is liable pursuant to Article V to another Party, then each non-defaulting Party shall be required to pay an equal portion of such Distribution Taxes to such other Party; provided, however, that no payment obligation shall exist under this Section 12.1 with respect to Distribution Taxes that are attributable to the Fault of one or more Parties; provided, further, that any payment of Distribution Taxes by a non-defaulting Party pursuant to this Section 12.1 shall in no way release the defaulting Party from its obligations to pay such Distribution Taxes and any non-defaulting Party may exercise any available legal remedies available against such defaulting Party; provided, further, that interest shall accrue on any such payment by a non-defaulting Party at a rate per annum equal to the then applicable Prime Rate plus four percent (4%), or the maximum legal rate, whichever is lower. In connection with the foregoing, it is expressly understood that any defaulting Party's rights to any amounts to be received by such defaulting Party hereunder may be used via a right of offset to satisfy, in whole or in part, the obligations of such defaulting Party to pay the Distribution Taxes (and obligations for Assumed Trident Contingent Liabilities as such term is defined for purposes of the Separation and Distribution Agreement) that are borne by the non-defaulting Parties; such rights of offset shall be applied in favor of the non-defaulting Party or Parties in proportion to the additional amounts paid by any such non-defaulting Party or Parties.

Section 12.2 Subsidiary Funding. Without limitation of the Parties' rights and obligations otherwise set forth in this Agreement and provided that no other Party has defaulted on any of its obligations pursuant to this Agreement, each Party agrees to provide or cause to be provided such funding as is necessary to ensure that its respective Subsidiaries are able to satisfy their respective Tax liabilities to a Taxing Authority that arise as a result of a Final Determination under Section 9.3 of this Agreement, including any such Tax liabilities that, upon default by a Party's Subsidiary, may result in another Party's Subsidiary paying or being required to pay the defaulted Tax liabilities to a Taxing Authority.

ARTICLE XIII

DISPUTE RESOLUTION

Section 13.1 Negotiation. In the event of a controversy, dispute or claim arising out of, in connection with, or in relation to the interpretation, performance, nonperformance, validity or breach of this Agreement or otherwise arising out of, or in any way related to this Agreement or the transactions contemplated hereby, including any claim based on contract, tort, statute or constitution (“Dispute”), the general counsels of the relevant Parties (or such other executive officers designated by the relevant Party) shall negotiate for a reasonable period of time to settle such Dispute; provided, however, that such reasonable period shall not, unless otherwise agreed by the relevant Parties in writing, exceed forty-five (45) days from the date of receipt by a party of written notice of such Dispute (“Dispute Notice”); provided, further, that in the event of any arbitration in accordance with Section 13.3 hereof, the relevant Parties shall not assert the defenses of statute of limitations and laches arising during the period beginning after the date of receipt of the Dispute Notice, and any contractual time period or deadline under this Agreement to which such Dispute relates occurring after the Dispute Notice is received shall not be deemed to have passed until such Dispute has been resolved. If the general counsels of the relevant Parties (or such other executive officers designated by the relevant Party) are unable to resolve the Dispute within forty-five (45) days from the receipt by a party (or Parties) of a Dispute Notice (or within a different period agreed to by the relevant Parties in writing), the Dispute shall be resolved in accordance with Section 13.2 or Section 13.3, as the case may be.

Section 13.2 Mediation. If, within forty-five (45) days after receipt by a Party of a Dispute Notice, the Parties have not succeeded in negotiating a resolution of the Dispute, the Parties agree to submit the Dispute at the earliest possible date to mediation conducted in accordance with the Commercial Mediation Rules of the American Arbitration Association (“AAA”), and to bear equally the costs of the mediation. The Parties agree to participate in good faith in the mediation and negotiations related thereto for a period of thirty (30) days or such longer period as they may mutually agree following the initial mediation session (the “Mediation Period”).

Section 13.3 Arbitration. If the Dispute has not been resolved for any reason after the Mediation Period, such Dispute shall be determined, at the request of any relevant Party, by arbitration conducted in New York City, in accordance with the then-existing Commercial Arbitration Rules of the AAA, except as modified herein (the “Rules”). There shall be three arbitrators. If there are only two Parties to the arbitration, each Party shall appoint one arbitrator within twenty (20) days of receipt by respondent of a copy of the demand for arbitration. The two Party-appointed arbitrators shall have twenty (20) days from the appointment of the second arbitrator to agree on a third arbitrator who shall chair the arbitral tribunal. If there are three Parties to the arbitration, such Parties shall each appoint one arbitrator within twenty (20) days of receipt by respondent of a copy of the demand for arbitration. Any arbitrator not timely appointed by the Parties under this Section 13.3 shall be appointed by the AAA in accordance with the listing, ranking and striking method in the Rules, and in any such procedure, each Party shall be given a limited number of strikes, excluding strikes for cause. Any controversy concerning whether a Dispute is arbitrable, whether arbitration has been waived, whether a Party to or assignee of this Agreement is bound to arbitrate, or as to the interpretation, applicability or

enforceability of this Article XIII shall be determined by the arbitrators. In resolving any Dispute, the Parties intend that the arbitrators shall apply applicable Tax Laws and the substantive Laws of the State of New York, without regard to any choice of Law principles thereof that would mandate the application of the Laws of another jurisdiction. The Parties intend that the provisions to arbitrate set forth herein be valid, enforceable and irrevocable, and any award rendered by the arbitrators shall be final and binding on the Parties. The Parties agree to comply and cause the members of their applicable Group to comply with any award made in any such arbitration proceedings and agree to enforcement of or entry of judgment upon such award, in any court of competent jurisdiction, including but not limited to (a) the Supreme Court of the State of New York, New York County, or (b) the United States District Court for the Southern District of New York. The arbitrators shall be entitled, if appropriate, to award any remedy in such proceedings in accordance with the terms of this Agreement and applicable Law, including monetary damages, specific performance and all other forms of legal and equitable relief; provided, however, the arbitrators shall not be entitled to award punitive, exemplary, treble or any other form of non-compensatory damages unless in connection with indemnification for a third-party claim (and in such a case, only to the extent awarded in such third-party claim).

Section 13.4 Arbitration with Respect to Monetary Damages. In the event the Dispute involves (a) valuation of a liability under this Agreement, (b) an amount in controversy in a Dispute, or (c) an amount of damages following a determination of liability, the arbitration shall proceed in the following manner: Each Party shall submit to the arbitrators and exchange with each other, on a schedule to be determined by the arbitrators, a proposed valuation, amount or damages, as the case may be, together with a statement, including all supporting documents or other evidence upon which it relies, setting forth such Party's explanation as to why its proposal is reasonable and appropriate. The arbitrators, within fifteen (15) days of receiving such proposals and supporting documents, shall choose between the proposals and shall be limited to awarding only one of the proposals submitted.

Section 13.5 Arbitration Period. Any arbitration proceeding shall be concluded in a maximum of six (6) months from the commencement of the arbitration. The Parties involved in the proceeding may agree in writing to extend the arbitration period if necessary to appropriately resolve the Dispute.

Section 13.6 Treatment of Negotiations, Mediation, and Arbitration. Without limiting the provisions of the Rules, unless otherwise agreed in writing by or among the relevant Parties or permitted by this Agreement, the relevant Parties shall keep, and shall cause the members of their applicable Group to keep, confidential all matters relating to any negotiation, mediation, conference, arbitration, discussion, or arbitration award pursuant to this Article XIII, and any such negotiation, mediation, conference, arbitration, or discussion shall be treated as compromise and settlement negotiations for purposes of Rule 408 of the Federal Rules of Evidence and comparable state rules; provided, however, that such matters may be disclosed (i) to the extent reasonably necessary in any proceeding brought to enforce the award or for entry of a judgment upon the award and (ii) to the extent otherwise required by Law or stock exchange. Nothing said or disclosed, nor any document produced, in the course of any negotiations, conferences, and discussions that is not otherwise independently discoverable shall be offered or received as evidence or used for impeachment or for any other purpose in any current or future arbitration.

Nothing contained herein is intended to or shall be construed to prevent any Party from applying to any court of competent jurisdiction for interim measures or other provisional relief in connection with the subject matter of any Disputes. Without prejudice to such provisional remedies as may be available under the jurisdiction of a court, the arbitral tribunal shall have full authority to grant provisional remedies and to direct the Parties to request that any court modify or vacate any temporary or preliminary relief issued by such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect.

Section 13.7 Continuity of Service and Performance. Unless otherwise agreed in writing, the Parties will continue to provide service and honor all other commitments under this Agreement and each Ancillary Agreement during the course of dispute resolution pursuant to the provisions of this Article XIII with respect to all matters not subject to such dispute resolution.

Section 13.8 Costs. Except as otherwise may be provided in this Agreement, the costs of any arbitration pursuant to this Article XIII shall be borne by the losing Party or Parties in such proportion as the arbitrator or arbitrators determine based on the facts and circumstances.

Section 13.9 Consolidation. The arbitrators may consolidate an arbitration under this Agreement with any arbitration arising under or relating to the Ancillary Agreements or any other agreement between the Parties entered into pursuant hereto, as the case may be, if the subject of the Disputes thereunder arise out of or relate essentially to the same set of facts or transactions. Such consolidated arbitration shall be determined by the arbitrator appointed for the arbitration proceeding that was commenced first in time.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Counterparts; Facsimile Signatures. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to the other Parties. For purposes of this Agreement, facsimile signatures shall be deemed originals.

Section 14.2 Survival. Except as otherwise contemplated by this Agreement or any Ancillary Agreement, all covenants and agreements of the Parties contained in this Agreement and each Ancillary Agreement shall survive the Distribution Date and remain in full force and effect in accordance with their applicable terms; provided, however, that all indemnification for Taxes shall survive until ninety (90) days following the expiration of the applicable statute of limitations (taking into account all extensions thereof), if any, of the Tax that gave rise to the indemnification; provided, further, that, in the event that notice for indemnification has been given within the applicable survival period, such indemnification shall survive until such time as such claim is finally resolved.

Section 14.3 Notices. All notices, requests, claims, demands, and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight

courier service, by facsimile with receipt confirmed (followed by delivery of an original via overnight courier service), or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 14.3):

To Trident:

Tyco International Ltd.
c/o Tyco International Management Co.
9 Roszel Road
Princeton, New Jersey 08540
Attn: General Counsel
Facsimile: (609) 720-4208

To Fountain:

Pentair, Inc.
5500 Wayzata Boulevard, Suite 800
Golden Valley, Minnesota
Attn: Angela D. Lageson
Facsimile: (763) 656-5403

with copies to (which shall not constitute notice):

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, New York 10019
Attn: Stephen L. Gordon
Facsimile: (212) 474-3700

and to:

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

To Athens NA:

The ADT Corporation
One Town Center Road
Boca Raton, Florida 33486
Attn: General Counsel
Facsimile: () -

Section 14.4 Waivers and Consents. The failure of any Party to require strict performance by any other Party of any provision in this Agreement will not waive or diminish that Party's right to demand strict performance thereafter of that or any other provision hereof. Any consent required or permitted to be given by any Party to the other Parties under this Agreement shall be in writing and signed by the Party giving such consent and shall be effective only against such Party (and its Group).

Section 14.5 Amendments. Subject to the terms of Section 14.8, this Agreement may not be modified or amended except by an agreement in writing signed by each of the Parties.

Section 14.6 Assignment. Except as otherwise provided for in this Agreement, this Agreement shall not be assignable, in whole or in part, directly or indirectly, by any Party without the prior written consent of the other Parties (not to be unreasonably withheld or delayed), and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be void; provided, however, that a Party may assign this Agreement in connection with a merger transaction in which such Party is not the surviving entity or the sale by such Party of all or substantially all of its Assets; provided, further, that the surviving entity of such merger or the transferee of such Assets shall agree in writing, reasonably satisfactory to the other Parties, to be bound by the terms of this Agreement as if named as a "Party" hereto.

Section 14.7 Successors and Assigns. The provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the Parties and their respective successors and permitted transferees and assigns; provided, however, that in no event shall a Party's right to vote on a matter set forth herein be construed to permit any duplication of a Party's vote by a successor, assignee, or other transferee. The Parties acknowledge that it is their intention to permit no more than three (3) parties to vote on any matter set forth herein.

Section 14.8 Certain Termination and Amendment Rights. This Agreement may not be terminated except by written consent of each of the Parties.

Section 14.9 No Circumvention. The Parties agree not to directly or indirectly take any actions, act in concert with any Person who takes an action, or cause or allow any member of any such Party's Group to take any actions (including the failure to take a reasonable action) such that the resulting effect is to materially undermine the effectiveness of any of the provisions of this Agreement, the Separation and Distribution Agreements or any Ancillary Agreement (including adversely affecting the rights or ability of any Party to successfully pursue indemnification or payment pursuant to the provisions of this Agreement).

Section 14.10 Subsidiaries. Each of the Parties shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Subsidiary of such Party or by any entity that becomes a Subsidiary of such Party on and after the Distribution Date.

Section 14.11 Third Party Beneficiaries. This Agreement is solely for the benefit of the Parties and should not be deemed to confer upon third parties any remedy, claim, liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement.

Section 14.12 Title and Headings. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 14.13 Exhibits and Schedules. The Exhibits and Schedules shall be construed with and as an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein. Nothing in the Exhibits or Schedules constitutes an admission of any liability or obligation of any member of the Athens North American R/SB Group, Fountain Group or Trident Group or any of their respective Affiliates to any third party, nor, with respect to any third party, an admission against the interests of any member of the Athens NA Group, Fountain Group or Trident Group or any of their respective Affiliates.

Section 14.14 Governing Law. This Agreement shall be governed by and construed in accordance with the Laws of the State of New York, without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

Section 14.15 Consent to Jurisdiction. Subject to the provisions of Article XIII, each of the Parties irrevocably submits to the exclusive jurisdiction of (a) the Supreme Court of the State of New York, New York County, and (b) the United States District Court for the Southern District of New York (the "New York Courts"), for the purposes of any suit, action, or other proceeding to compel arbitration or for provisional relief in aid of arbitration in accordance with Article XIII or to prevent irreparable harm, and to the non-exclusive jurisdiction of the New York Courts for the enforcement of any award issued thereunder. Each of the Parties further agrees that service of any process, summons, notice, or document by U.S. registered mail to such Party's respective address set forth above shall be effective service of process for any action, suit, or proceeding in the New York Courts with respect to any matters to which it has submitted to jurisdiction in this Section 14.15. Each of the Parties irrevocably and unconditionally waives any objection to the laying of venue of any action, suit, or proceeding arising out of this Agreement or the transactions contemplated hereby in the New York Courts, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

Section 14.16 Specific Performance. The Parties agree that irreparable damage would occur in the event that the provisions of this Agreement were not performed in accordance with their specific terms. Accordingly, it is hereby agreed that the Parties shall be entitled to an injunction or injunctions to enforce specifically the terms and provisions hereof in any court of the United States or any state having jurisdiction, this being in addition to any other remedy to which they are entitled at Law or in equity.

Section 14.17 Waiver of Jury Trial. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR

INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH OF THE PARTIES HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 14.17.

Section 14.18 Force Majeure. No Party (or any Person acting on its behalf) shall have any liability or responsibility for failure to fulfill any obligation (other than a payment obligation) under this Agreement so long as and to the extent to which the fulfillment of such obligation is prevented, frustrated, hindered, or delayed as a consequence of circumstances of Force Majeure. A Party claiming the benefit of this provision shall, as soon as reasonably practicable after the occurrence of any such event: (a) notify the other applicable Parties of the nature and extent of any such Force Majeure condition and (b) use due diligence to remove any such causes and resume performance under this Agreement as soon as feasible.

Section 14.19 Complete Agreement; Construction. This Agreement, including the Exhibits and Schedules, and the Ancillary Agreements shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments, course of dealings and writings with respect to such subject matter. The Parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted.

Section 14.20 Changes in Law.

(a) Any reference to a provision of the Code, Treasury Regulations, or a Law of another jurisdiction shall include a reference to any applicable successor provision or Law.

(b) If, due to any change in applicable Law or regulations or their interpretation by any court of Law or other governing body having jurisdiction subsequent to the date hereof, performance of any provision of this Agreement or any transaction contemplated hereby shall become impracticable or impossible, the Parties hereto shall use their commercially reasonable best efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such provision.

(c) To the extent any provision of this Agreement references an effective Tax rate, such rate shall be adjusted to the extent of, and with concurrent effective date as, any change in such Tax rate under applicable Law.

Section 14.21 Authority. Each of the Parties hereto represents to each of the other Parties that (a) it has the corporate power (corporate or otherwise) and authority to execute, deliver and perform this Agreement, (b) the execution, delivery and performance of this

Agreement by it have been duly authorized by all necessary corporate or other action, (c) it has duly and validly executed and delivered this Agreement, and (d) this Agreement is a legal, valid, and binding obligation, enforceable against it in accordance with its terms subject to applicable bankruptcy, insolvency, reorganization, moratorium, or other similar Laws affecting creditors' rights generally and general equity principles.

Section 14.22 Severability. If any provision of this Agreement or the application of any such provision to any Person or circumstance shall be held invalid, illegal, or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other provision hereof. The Parties shall engage in good faith negotiations to replace any provision that is declared invalid, illegal, or unenforceable with a valid, legal, and enforceable provision, the economic effect of which comes as close as possible to that of the invalid, illegal, or unenforceable provision which it replaces.

Section 14.23 Tax Sharing Agreements. All Tax sharing, indemnification and similar agreements, written or unwritten, as between any of the Parties or their respective Subsidiaries, on the one hand, and any other Party or its respective Subsidiaries, on the other hand (other than this Agreement or in any other Ancillary Agreement), shall be or shall have been terminated as of the Distribution Date and, after the Distribution Date, none of such Parties (or their Subsidiaries) to any such Tax sharing, indemnification or similar agreement shall have any further rights or obligations under any such agreement.

Section 14.24 Exclusivity. Except as specifically set forth in the Separation and Distribution Agreements or any Ancillary Agreement, all matters related to Taxes or Tax Returns of the Parties and their respective Subsidiaries shall be governed exclusively by this Agreement. In the event of a conflict between this Agreement, the Separation and Distribution Agreements or any Ancillary Agreement with respect to such matters, this Agreement shall govern and control.

Section 14.25 No Duplication; No Double Recovery. Nothing in this Agreement is intended to confer to or impose upon any Party a duplicative right, entitlement, obligation, or recovery with respect to any matter arising out of the same facts and circumstances.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed the day and year first above written.

TYCO INTERNATIONAL LTD.

By: _____
Name: _____
Title: Vice President and Secretary

THE ADT CORPORATION

By: _____
Name: _____
Title: Vice President and Assistant Secretary

TYCO FLOW CONTROL INTERNATIONAL LTD.

By: _____
Name: _____
Title: Vice President and Assistant Secretary

SIGNATURE PAGE TO TAX SHARING AGREEMENT

SUBSIDIARIES OF TYCO FLOW CONTROL INTERNATIONAL LTD.

<u>Country</u>	<u>Entity</u>	<u>State</u>
Argentina	Tyco Flow Control Argentina S.A.	
Australia	A.C.N. 095 652 645 Pty Limited	
Australia	Coastline Foundry (Qld) Pty Limited	
Australia	Danby Pty Limited	
Australia	ETE Coliban Pty Limited	
Australia	Goyen Controls Co Pty Limited	
Australia	Greenspan Environmental Technology Pty Ltd	
Australia	Greenspan Technology Pty Ltd	
Australia	Keystone Asia Pacific Pty Limited	
Australia	Milperra Developments Pty Limited	
Australia	Seghers-Applied Pty Ltd	
Australia	Steel Mains Pty Limited	
Australia	TopAq Pty Limited	
Australia	Tyco Flexonics Australia Pty Limited	
Australia	Tyco Flow Control International Pty Limited	
Australia	Tyco Flow Control Pacific Pty Limited	
Australia	Tyco Water Pty Limited	
Australia	Water Infrastructure Group (Queensland) Pty Ltd	
Australia	Water Infrastructure Group Pty Ltd	
Australia	Water Reticulation Systems (Virginia) Pty Limited	
Australia	Water Reticulation Systems Hire Pty Limited	
Australia	Yarway Australia Pty Limited	
Bahamas	Flow Shares Ltd.	
Belgium	Tyco Thermal Controls NV	
Bermuda	Tyco Epsilon Limited	
Brazil	Hiter Industria e Comercio de Controles Termo-Hidraulicos Ltda.	
Brazil	M.M. Participacoes Ltda.	
Brazil	Tyco Valves & Controls Brasil Ltda.	
Brazil	Valvulas Crosby Industria e Comercio Ltda.	
Brazil	Westlock Equipamentos de Controle Ltda.	
Canada	Century Industries Company	
Canada	Hawley Group Canada Limited	
Canada	Keystone Canada Co.	
Canada	Tracer Canada Incorporated	
Canada	Tracer Field Services Canada Ltd.	
Canada	Tracer Industries Canada Limited	
Canada	Tyco Project Services Canada, Inc.	
Canada	Tyco Thermal Controls (Canada) Ltd.	
Canada	Tyco Thermal Controls Construction Corporation	
Canada	Tyco Valves & Controls Canada Inc.	
Chile	Investim Chile S.A.	

<u>Country</u>	<u>Entity</u>	<u>State</u>
Chile	Tyco Flow Control Chile S.A.	
China	Tyco Flow Control (Shanghai) Co., Ltd.	
China	Tyco Flow Control Beijing Co., Ltd.	
China	Tyco Thermal Controls (Huzhou) Co. Ltd	
China	Tyco Thermal Controls (Shanghai) Engineering Co., Ltd.	
China	Tyco Thermal Controls (Shanghai) Trading Co. Ltd	
China	Tyco Valves & Controls (Sichuan) Co., Ltd.	
China	Tyco Water Valve (Shanghai) Co., Ltd	
Czech Republic	Tyco Thermal Controls Czech s.r.o.	
Czech Republic	Tyco Valves & Controls Distribution Czech s.r.o.	
Denmark	Tyco Holding III (Denmark) ApS	
Denmark	Tyco Valves & Controls Denmark A/S	
Finland	Tyco Thermal Controls Finland Oy	
France	Conception et Representation de Technologie de Controle C.R.T. Controle	
France	Flow Control Technologies SA	
France	Generale de Robinetterie Industrielle et de Systemes de Surete (Griss) S.A.	
France	Tyco European Security Holdings SA	
France	Tyco Flow Control Europe SAS	
France	Tyco Thermal Controls SAS	
France	Tyco Valves & Controls Distribution (France) S.C.A.	
Germany	Chemat GmbH Armaturen fur Industrie - und Nuklearanlage	
Germany	DA Export International GmbH	
Germany	Dritte Korschenbroicher Armaturen GmbH	
Germany	Erste Korschenbroicher Armaturen GmbH & Co. KG	
Germany	Erste Korschenbroicher Armaturen Verwaltungs GmbH	
Germany	Erwin Burbach Maschinenfabrik GmbH	
Germany	Flow Control Holding GmbH & Co. KG	
Germany	Flow Control Holding Verwaltungs GmbH	
Germany	Mecafrance (Deutschland) GmbH	
Germany	SABO-Armaturen Service GmbH	
Germany	Sempell GmbH	
Germany	Tyco European Investments Deutschland GmbH	
Germany	Tyco International Armaturen Holding GmbH	
Germany	Tyco International PLT Deutschland GmbH	
Germany	Tyco International PLT GmbH	
Germany	Tyco International PLT Klartechnik GmbH	
Germany	Tyco International PLT Umwelttechnik GmbH	
Germany	Tyco Thermal Controls GmbH	
Germany	Tyco Thermal Controls Holding GmbH	

Germany	Tyco Umwelttechnik GmbH
Germany	Tyco Valves & Controls Distribution GmbH
Germany	Vierte Korschenbroicher Armaturen GmbH & Co. KG
Germany	Vierte Korschenbroicher Armaturen Verwaltungs GmbH
Germany	Zweite Korschenbroicher Armaturen GmbH
Hong Kong	Tyco Flow Control Hong Kong Limited
Hungary	Erste Korschenbroicher Armaturen Hungary Kereskedelmi Kft. [96.67%]

<u>Country</u>	<u>Entity</u>	<u>State</u>
Hungary	Tyco Valves & Controls Distribution Ltd	
India	JCF Fluid Flow India Private Limited	
India	Tyco Thermal Controls India Private Limited	
India	Tyco Valves & Controls India Pvt. Ltd.	
Indonesia	PT Tyco Eurapipe Indonesia	
Ireland	Tyco Valves and Controls Ireland Limited	
Isle of Man	Tyco Flow Control Holdings Ltd.	
Italy	Biffi Italia S.r.l.	
Italy	MECAIR S.r.L.	
Italy	Tyco Flow Control Italia S.r.l.	
Italy	Tyco Valves and Controls Italia S.r.l.	
Japan	Tyco Flow Control Japan Co., Ltd.	
Japan	Tyco Thermal Controls Japan Co., Ltd.	
Kazakhstan	Tyco Thermal Controls Kazakhstan LLP	
Korea	Keystone Valve (Korea) LLC	
Korea	Tyco Thermal Controls Korea Ltd.	
Luxembourg	Tyco Brazil (Luxembourg) S.a.r.l.	
Luxembourg	Tyco Flow Control Brazil Holding S.a.r.l.	
Luxembourg	Tyco Flow Control International Finance S.A.	
Luxembourg	Tyco Flow Control International Holding S.a.r.l.	
Luxembourg	Tyco Flow Control Luxembourg S.a.r.l.	
Malaysia	ETC - CP (M) Sdn Bhd	
Malaysia	Euratech (Malaysia) Sdn. Bhd.	
Malaysia	Tyco Valves & Controls (M) Sdn. Bhd.	
Mexico	Tyco Valves and Controls de Mexico, S.A. de C.V.	
Netherlands	Tyco Flow Control Holding NL B.V.	
Netherlands	Tyco Thermal Controls BV	
Netherlands	Tyco Valves & Controls B.V.	
New Zealand	Keystone New Zealand Company	
New Zealand	New Zealand Valve Company	
New Zealand	Nortrac Engineering Company	
New Zealand	Tyco Flexonics NZ Company	
Norway	Tyco Thermal Controls Norway AS	
Peru	Tyco Services S.A. (Peru)	
Poland	Tyco Thermal Controls Polska Sp. z.o.o.	
Poland	Tyco Valves & Controls Distribution GmbH (Sp.z.o.o.) Przedstawicielstwo w Polsce	
Poland	Tyco Valves & Controls Polska Sp.z.o.o.	
Romania	SC FCT Industrial Srl	
Romania	Tyco Thermal Controls Romania S.R.L.	

Russia	Tyco Thermal Controls
Singapore	Greenspan Singapore Private Limited
Singapore	Safety Systems UK Pte. Ltd.
Singapore	Tyco Flow Control Pte. Ltd.
Singapore	Tyco Pipe Systems Pte Ltd
South Africa	Tyco Flow Control Africa (PTY) LTD

<u>Country</u>	<u>Entity</u>	<u>State</u>
South Africa	Tyco Valves and Controls Distribution SA (Proprietary) Limited	
South Africa	Tyco Waterworks (Pty) Ltd.	
Sweden	Ericks Armatyr AB [50%]	
Sweden	Tyco Thermal Controls Nordic AB	
Switzerland	Neotecha AG	
Switzerland	Tyco China (Switzerland) GmbH	
Switzerland	Tyco Flow Control AG	
Switzerland	Tyco Flow Control Holdings Switzerland GmbH	
Switzerland	Tyco Flow Control International Finance Group GmbH	
Switzerland	Tyco Flow Control International Finance Holding GmbH	
Switzerland	Tyco Flow Control International Ltd.	
Switzerland	Tyco Flow Control International Services Holding GmbH	
Switzerland	Tyco Flow Control Switzerland GmbH	
Switzerland	Tyco Flow Services AG	
Taiwan	Taiwan Valve Co., Ltd	
Taiwan	Tyco Valves & Controls (Taiwan) Ltd	
Thailand	Tyco International PLT (Thailand) Limited	
Thailand	Tyco Valves & Controls (Thailand) Limited	
UAE	Emirates Techno Casting FZE	
UAE	Emirates Techno Casting Holdings Limited	
UAE	Emirates Techno Casting LLC	
UAE	Gulf Valve FZE	
UAE	JC Middle East FZE	
UAE	JC Saudi FZE	
UAE	KEF Holdings Limited	
UAE	Tyco Flow Control Middle East FZE	
UAE	Tyco Gulf FZE Ltd.	
United Kingdom	Edward Barber & Company Limited	
United Kingdom	Edward Barber (U.K.) Limited	
United Kingdom	Flo-Check Valves Limited	
United Kingdom	Goyen Controls Co UK Limited	
United Kingdom	Hindle Cockburns Limited	
United Kingdom	Keystone Valve (U.K.) Ltd.	
United Kingdom	Narvik-Yarway Limited	
United Kingdom	Raychem HTS Limited	
United Kingdom	Safety Systems UK Limited	
United Kingdom	Spensall Engineering Limited	
United Kingdom	Steel Support Systems Limited	
United Kingdom	Tyco Engineered Products (UK) Ltd	

United Kingdom	Tyco European Steel Strip Limited
United Kingdom	Tyco European Tubing Limited
United Kingdom	Tyco Flow Control (UK) Limited
United Kingdom	Tyco Thermal Controls UK Limited
United Kingdom	Tyco Tubing Limited
United Kingdom	Tyco Valves & Controls Distribution (UK) Limited
United Kingdom	Tyco Valves & Controls Gulf Limited

<u>Country</u>	<u>Entity</u>	<u>State</u>
United Kingdom	Tyco Valves Limited	
United Kingdom	Westlock Controls Limited	
United Kingdom	Whessoe Vapour Control Ltd	
United Kingdom	Whessoe Varec Company, The	
United States	Alliance Integrated Systems, Inc.	DE
United States	Crosby Valve, LLC	NV
United States	Goyen Valve LLC	CA
United States	J.R. Clarkson Company LLC, The	NV
United States	Keystone Germany Holdings Corp.	DE
United States	Keystone Saudi, Inc.	TX
United States	Panthro Acquisition Co.	DE
United States	Panthro Merger Sub	MN
United States	Tracer Construction LLC	DE
United States	Tracer Industries Management LLC	DE
United States	Tracer Industries, Inc.	DE
United States	TV&C GP Holding, LLC	NV
United States	Tyco Flow Control Chile Holding LLC	DE
United States	Tyco Flow Control Company LLC	DE
United States	Tyco Flow Control International Holdings A, LLC	DE
United States	Tyco Flow Control International Holdings B, LLC	DE
United States	Tyco Flow Control International Holdings C, LLC	DE
United States	Tyco Flow Control International Holdings D, LLC	DE
United States	Tyco Flow Control US Holding Corporation	DE
United States	Tyco Thermal Controls Holdings B LLC	DE
United States	Tyco Thermal Controls Holdings LLC	DE
United States	Tyco Thermal Controls LLC	DE
United States	Tyco Valves & Controls LP	DE
United States	Tyco Valves & Controls, Inc.	TX
United States	Tyco Valves and Controls Middle East, Inc.	DE
United States	Tyco Valves and Controls U.A.E., Inc.	TX
United States	Tyco Water Corp.	TX
United States	Westlock Controls Corporation	DE
United States	Westlock Controls Holdings, Inc.	NV
Uruguay	Tyco Flow Control del Uruguay S.A.	
Venezuela	Servicios Tyco Internacional VE 1060, C.A.	
Venezuela	Tyco Flow Control de Venezuela, C.A.	
Virgin Islands	ETC International Holdings, Ltd.	