

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	LICENSE		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
APW Electronics Ltd.		11/30/2005	CORPORATION:
RECEIVING PARTY DATA			
Name:	PEP West, Inc.		
Street Address:	5500 Wayzata Boulevard		
Internal Address:	Suite 800		
City:	Golden Valley		
State/Country:	MINNESOTA		
Postal Code:	55416		
Entity Type:	CORPORATION:		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	2204786	VERO	
CORRESPONDENCE DATA			
Fax Number:	(414)297-4900		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	414.271.2400		
Email:	PTOMailMilwaukee@Foley.com		
Correspondent Name:	James A. Wilke		
Address Line 1:	777 East Wisconsin Avenue		
Address Line 2:	Foley & Lardner LLP		
Address Line 4:	Milwaukee, WISCONSIN 53202		
ATTORNEY DOCKET NUMBER:	065215-0128		
NAME OF SUBMITTER:	Jennifer Vandenplas		
Signature:	/Jennifer Vandenplas/		

CH \$40.00 2204786

Date:

12/22/2005

Total Attachments: 10

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LICENSE AGREEMENT

THIS LICENSE AGREEMENT (this "Agreement"), dated as of December __, 2005 (the "Effective Date"), is by and between APW Electronics Ltd., a company incorporated under the laws of England ("Licensor"), and PEP West, Inc., a Delaware corporation ("Licensee"). Licensor and Licensee are sometimes hereinafter collectively referred to as the "Parties."

WITNESSETH:

WHEREAS, pursuant to the Purchase Agreement, dated as of October 14, 2005 (the "Purchase Agreement"), by and among APW Ltd., a Bermuda exempted company, APW North America Inc., a Delaware corporation, Electronic Solutions, a Nevada corporation ("Asset Seller"), Pentair Enclosures Group, Inc., a Delaware corporation, Licensee, and Pentair, Inc., a Minnesota corporation, Asset Seller has agreed to sell, transfer, convey, assign and deliver to Licensee the Asset Seller Business Assets (as defined in the Purchase Agreement); and

WHEREAS, Licensor is the owner of certain trademarks used by the El Sol Business (as defined in the Purchase Agreement) and wishes to grant to Licensee a license with respect to such trademarks for use in connection with the El Sol Business.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements and covenants hereinafter set forth, and intending to be legally bound, the Parties hereby agree as follows:

ARTICLE 1 DEFINITIONS

In this Agreement the following terms shall have the meanings set forth below.

Section 1.1 "Licensed Trademarks" means those Trademarks (including stylizations and design marks incorporating or comprising such Trademarks) that are to be licensed to Licensee pursuant to the terms of this Agreement, and are set forth on Exhibit A hereto.

Section 1.2 "Trademarks" means trademarks, trademark registrations, brands, service marks, brand names, trade dress, visual properties and the like, together with all related civil or common law intellectual property rights such as copyrights, copyright registrations, rights in slogans, musical compositions and the like, whether owned or licensed, and whether registered, applied for or not.

Section 1.3 "Permitted Products" means any products that Licensee manufactured or sold prior to the Effective Date and any of Licensee's signs, letterheads, catalogs, advertisements and promotional materials, inventory and other documents and materials related to such products, in each case, regardless of whether such items contained the Licensed Trademarks prior to the Effective Date.

Section 1.4 "Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an

unincorporated organization, a governmental entity (or any department, agency or political subdivision thereof), or any other juristic person as may be created by applicable law.

Section 1.5 “Term” means the period beginning on the Effective Date and ending on the third anniversary of the Effective Date.

ARTICLE 2

USE OF LICENSED TRADEMARKS

Section 2.1 Grant of License for Licensed Trademarks. Licensor hereby grants to Licensee a non-transferable, exclusive (other than with respect to Licensor’s existing Canadian distributor with respect to products that have been sold prior to the Effective Date), royalty-free, fully paid-up, irrevocable right and license to use and reproduce the Licensed Trademarks during the Term solely on the Permitted Products in North America; provided, however, that if at any time during the Term, Licensee ceases to consistently use the Licensed Trademarks in commerce for a period of thirty (30) days, the license granted hereby will automatically terminate, and all rights in and to the use of the Licensed Trademarks will revert exclusively to Licensor.

Section 2.2 Retention of Rights. Licensor expressly reserves and retains all rights in and to the Licensed Trademarks not expressly granted to Licensee pursuant to this Agreement.

Section 2.3 Quality Controls of Permitted Products.

(a) Marking. Licensee shall use the Licensed Trademarks in such a manner as to avoid confusion among or deception to the public with regard to the origin of the Permitted Products on which they appear, and Licensee undertakes that the markings, labels and/or packings of the Permitted Products shall be, to the extent reasonably required by Licensor, suitably qualified by reference to Licensor’s trademark rights where reasonably practical.

(b) Quality Control and Dilution. Licensee will maintain the quality standards currently associated with the Licensed Trademarks and will take no actions that would undermine or dilute the quality and use of the same. Licensee agrees (i) that the Permitted Products shall be of the customary and usual industry standard and of such style, appearance, distinctiveness and quality as were the Permitted Products of the El Sol Business prior to Closing (as defined in the Purchase Agreement); (ii) that the Permitted Products will be manufactured, packaged, sold and distributed in accordance in all material respects with all applicable laws or regulations; and (iii) that the sale and distribution of the Permitted Products and exploitation of the Licensed Trademarks by Licensee shall be of the customary and usual industry standard and of such quality as was practiced by Asset Seller prior to the Closing. Licensee shall not make any material change or modification in the representation of the Licensed Trademarks without Licensor’s prior written consent to such change or modification, which consent shall not be unreasonably withheld or delayed.

(c) No Use of Similar Trademarks. Licensee shall not use on or in connection with any goods, including the Permitted Products, any mark or representation: (i) resembling any of the Licensed Trademarks (other than the Licensed Trademarks themselves); or (ii) that may otherwise cause deception, confusion or mistake.

(d) Proper Use. Licensee undertakes not to jeopardize the rights in the Licensed Trademarks by improper use of any of the Licensed Trademarks. Licensee's use of the Licensed Trademarks in connection with the Permitted Products, including all goodwill in the Licensed Trademarks generated thereby, shall inure exclusively to the benefit of Licensor.

(e) Inspection Rights. Licensee agrees to cooperate with Licensor in facilitating Licensor's supervision of the quality of the Permitted Products offered under the Licensed Trademarks. Licensor will have the right, upon reasonable notice and during normal business hours, to inspect the operations of Licensee undertaken in connection with the Licensed Trademarks to confirm that the Permitted Products offered under the Licensed Trademarks are of a quality adequate to preserve the goodwill and good reputation associated with the Licensed Trademarks; provided, however, that in conducting such inspections, Licensor shall use reasonable efforts not to disturb unnecessarily the conduct of Licensee's ordinary business operations.

(f) Samples. Licensee agrees to provide to Licensor, at Licensor's cost and expense, for inspection, upon Licensor's request, copies, photographs or representative samples of any Permitted Products. If Licensor determines that such specimens reveal use of the Licensed Trademarks in a manner which is likely to injure the goodwill and good reputation associated with the Licensed Trademarks, Licensee will comply with reasonable guidelines set by Licensor to preserve the goodwill and good reputation associated with the Licensed Trademarks.

Section 2.4 Ownership. Licensee recognizes and acknowledges that all right, title and interest in the Licensed Trademarks, including but not limited to the goodwill associated with the Licensed Trademarks, are and shall remain the property of Licensor. Licensee will not challenge, directly or indirectly, Licensor's rights in or to the Licensed Trademarks or assist others in doing so. Nothing contained in this Agreement shall operate to deprive Licensor of any right, title or interest in or to the Licensed Trademarks or be construed as a limitation on the right of Licensor to use all or any part of the Licensed Trademarks.

Section 2.5 Licensee Not to Deny Validity of Licensed Trademarks. Licensee shall not challenge, directly or indirectly, the validity of the Licensed Trademarks or the registrations of the same or assist others in doing so and shall not act in any manner which would or might invalidate any of the said registrations.

Section 2.6 Renewals and Protection.

(a) During the Term, Licensor shall take all commercially reasonable actions necessary to maintain the registrations of any registered Licensed Trademarks, to secure renewal of such Licensed Trademarks at the relevant dates and to ensure protection of such Licensed Trademarks by filing for any additional registrations which it may at its own discretion consider necessary or advisable. Licensor shall provide notice of intent not to renew or maintain any of the registrations of Licensed Trademarks to the Licensee at least 30 days prior to the applicable renewal date. Licensee shall then have the option to secure renewal of such Licensed Trademarks.

(b) All fees and other expenses arising under or resulting from the provisions of Sections 2.6(a) shall be borne by Licensor, but Licensee undertakes to cooperate with Licensor to the extent reasonably required or requested by Licensor to properly implement the provisions of Sections 2.6(a).

ARTICLE 3

ENFORCEMENT AND DEFENSE

Section 3.1 Notification. Each Party shall promptly notify the other Party of any conflicting use or any act of infringement, passing-off or unfair competition involving any of the Licensed Trademarks or any marks which may be confusingly similar to any of the Licensed Trademarks which may come to such Party's attention.

Section 3.2 Legal Action by Licensor. Licensor shall, in its own name, promptly take all reasonable legal action necessary against infringements of the Licensed Trademarks by third parties. Legal action taken by Licensor shall, unless otherwise agreed in advance, be at its own cost and for the benefit of both Licensee and Licensor. Prior to taking any legal action, Licensor shall inform Licensee and, if necessary for venue or standing considerations, may request Licensee to join the action. As reasonably requested by Licensor, Licensee shall cooperate with Licensor and shall supply such information and perform such other acts as are reasonably requested by Licensor or desirable in relation to any such legal action; provided, however, that Licensor shall reimburse Licensee for all out-of-pocket expenses thus incurred. Licensor shall retain all awards, recoveries and damages arising out of its defense of the Licensed Trademarks. Notwithstanding any provision of this Agreement to the contrary, Licensor may determine, in its sole discretion, which legal actions to initiate and shall have no obligation to pursue any legal action against any third party pursuant to this Section 3.2. Licensor shall not, without Licensee's prior written consent, enter into any settlement or consent to the entry of any judgment that would impair Licensee's rights in or to any of the Licensed Trademarks or Licensee's ability to enforce or defend such Licensed Trademarks for its own benefit.

ARTICLE 4

NONDISCLOSURE OF CONFIDENTIAL INFORMATION

Section 4.1 Nondisclosure. The Parties shall keep the terms, covenants, conditions and other provisions of this Agreement and any information obtained regarding the other Party during an inspection pursuant to Section 2.3(e) (collectively, the "Confidential Information") confidential, and shall not disclose any Confidential Information to any Person other than such Party's lenders, directors, officers, employees, agents, or advisors (including without limitation, attorneys, accountants, consultants, bankers and financial advisors) (collectively, "Representatives") who need to know such information for the sole purpose of evaluating, administering or complying with this Agreement. Notwithstanding the foregoing provisions of this Section 4.1, each party may disclose Confidential Information: (a) as required by law, rule, regulation, judicial process or any governmental authority, provided that the party disclosing such information provides prior written notice of such disclosure to the other party and takes reasonable and lawful actions to avoid and/or minimize the extent of such disclosure, (b) that is generally known to the public at the time of disclosure or becomes generally known through no wrongful act on the part of such party (including, without limitation, information disclosed in

publicly available U.S. Securities Exchange Commission filings) or (c) with the consent of the other Party, or (d) that was known by a Party prior to receipt from the other Party. The obligations of the Parties under this Section 4.1 shall survive the termination of this Agreement.

Section 4.2 Remedy. The Parties acknowledge that a breach of Section 4.1 by either Party may cause irreparable harm and in the event of such a breach, the non-breaching Party may seek immediate equitable and other relief from a court of competent jurisdiction.

ARTICLE 5

OTHER PROVISIONS

Section 5.1 Assignment. This Agreement may not be assigned by operation of law or otherwise without the express written consent of the Parties (which consent may be granted or withheld in the sole discretion of the Parties); provided, however, that either party may assign this Agreement: (a) in connection with the transfer or sale of all or substantially all of its business or assets; or (b) in connection with the merger or consolidation of either party with or into another entity.

Section 5.2 Sublicense. Licensee shall not be entitled to sublicense any of its rights under this Agreement without the prior written consent of Licensor, which consent shall not be unreasonably withheld. Licensee shall at all times be responsible for the actions of its direct and indirect sublicensees, and any action of any such sublicensee that would constitute a breach of this Agreement if performed by Licensee shall be deemed a breach of this Agreement by Licensee.

Section 5.3 Independent Contractors. The relationship between the Parties is that of independent contractors. Nothing contained in this Agreement shall be deemed to create a partnership, association, joint venture or agency between the Parties.

Section 5.4 Notices. All notices, requests, claims, demands and other communications hereunder 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 an internationally recognized overnight courier service, by facsimile or 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 5.4):

(a) if to Licensor:

APW Electronics Ltd.
Electron Way
Chandlers Ford, Hampshire S053 4ZR
England
Telecopy: +44 23 8026 9275
Attention: Sam Kirby

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

Latham & Watkins LLP
233 South Wacker Drive
Chicago, IL 60606
Telecopy: (312) 876-7670
Attention: David S. Heller

(b) if to Licensee:

Pentair, Inc.
5500 Wayzata Boulevard, Suite 800
Golden Valley, MN 55416
Telecopy: (763) 656-5403
Attention: Louis L. Ainsworth

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

Foley & Lardner LLP
777 East Wisconsin Avenue
Milwaukee, WI 53202
Telecopy: (414) 297-5900
Attention: Benjamin F. Garner, III

Section 5.5 Titles and Subtitles. The titles and subtitles in this Agreement are inserted for convenience only and shall not affect the construction or interpretation of this Agreement.

Section 5.6 Applicable Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware. All actions arising out of or relating to this Agreement shall be heard and determined exclusively in any federal court sitting in Milwaukee, Wisconsin; provided, however, that if such federal court does not have jurisdiction over such action, such action shall be heard and determined exclusively in any state court sitting in Milwaukee, Wisconsin. Consistent with the preceding sentence, the Parties hereby (a) submit to the exclusive jurisdiction of any federal or state court sitting in Milwaukee, Wisconsin for the purpose of any action arising out of or relating to this Agreement brought by any Party and (b) irrevocably waive, and agree not to assert by way of motion, defense, or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the action is brought in an inconvenient forum, that the venue of the action is improper, or that this Agreement or the transactions contemplated hereby may not be enforced in or by any of the above-named courts.

Section 5.7 Entire Agreement. This Agreement constitutes the entire agreement of Parties with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, between the Parties with respect to the subject matter hereof.

Section 5.8 Amendment. This Agreement may not be amended or modified except (a) by an instrument in writing signed by, or on behalf of, each of the Parties or (b) by a waiver in accordance with Section 5.9.

Section 5.9 Waiver. Either Party may (a) extend the time for the performance of any of the obligations or other acts of the other Party, (b) waive any inaccuracies in the representations and warranties of the other Party contained herein or in any document delivered by the other Party pursuant hereto or (c) waive compliance with any of the agreements of the other Party or conditions to such Party's obligations contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the Party to be bound thereby. Any waiver of any term or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition, or a waiver of any other term or condition of this Agreement. The failure of either Party to assert any of their rights hereunder shall not constitute a waiver of any of such rights.

Section 5.10 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 5.11 Counterparts. This Agreement may be executed and delivered (including by facsimile transmission) in one or more counterparts, and by the different Parties in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement.

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

APW ELECTRONICS LTD.


By: _____
Name:
Title:

PEP WEST, INC.

By: LLA _____
Name: Louis L. Ainsworth
Title: Vice President and Secretary

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

APW ELECTRONICS LTD.

By: 
Name: Samantha L. Kirby
Title: Director

PEP WEST, INC.

By: _____
Name: Louis L. Ainsworth
Title: Vice President and Secretary

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LICENSE AGREEMENT BETWEEN APW ELECTRONICS, LTD. AND

PEP WEST, INC.

EXHIBIT A

<u>Registration No.</u>	<u>Mark</u>	<u>Country</u>
2,204,786	VERO	U.S.

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