

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	ASSIGNS THE ENTIRE INTEREST AND THE GOODWILL		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
PCC Flow Technologies LP		09/24/2004	LIMITED PARTNERSHIP: DELAWARE
RECEIVING PARTY DATA			
Name:	Sulzer US Holding Inc.		
Street Address:	555 Fifth Avenue, 15th Floor		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10017		
Entity Type:	CORPORATION: DELAWARE		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	1037299	PACO	
CORRESPONDENCE DATA			
Fax Number:	(323)934-0202		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	3239342300		
Email:	dperez@ladas.com		
Correspondent Name:	Ladas & Parry LLP		
Address Line 1:	5670 Wilshire Blvd., Suite 2100		
Address Line 4:	Los Angeles, CALIFORNIA 90036		
NAME OF SUBMITTER:	M. Iris Hess		
Signature:	/M. Iris Hess/		
Date:	10/24/2006		

CH \$40.00 1037299

Total Attachments: 17

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PURCHASE AND SALE AGREEMENT

Dated: September 24, 2004

Between: **Precision Castparts Corp.**
Attn: William D. Larsson
Senior Vice President and Chief Financial
Officer
4650 SW Macadam, Suite 440
Portland, Oregon, USA 97239
Facsimile: (503) 417-4817

"PCC"

PCC Flow Technologies Holdings, Inc.
Attn: William D. Larsson
Senior Vice President and Chief Financial
Officer
4650 SW Macadam, Suite 440
Portland, Oregon, USA 97239
Facsimile: (503) 417-4817

"Holdings"

PCC Flow Technologies LP
Attn: William D. Larsson
Senior Vice President and Chief Financial
Officer
4650 SW Macadam, Suite 440
Portland, Oregon, USA 97239
Facsimile: (503) 417-4817

"Flow LP"

(Holdings and Flow LP are
together, **"Sellers"**)

And: **Sulzer US Holding Inc.**
Attn: Urs Rathgeb
President
555 Fifth Avenue, 15th Floor
New York, NY 10017
Facsimile: (212) 661-0533

"Buyer"

RECITALS

WHEREAS, the Sellers own the Business either directly or through their ownership of the Acquired Company;

WHEREAS, PCC owns, directly or indirectly, all of the ownership interests of the Sellers and wishes to facilitate the sale of the Business;

WHEREAS, Buyer wishes to acquire, through its Permitted Assignees, the Business, and the Sellers wish to transfer or cause to be transferred to Buyer or its Permitted Assignees all of their interest in the Business;

WHEREAS, the parties desire to effect the acquisition by transferring the Shares and certain assets and certain liabilities of Flow LP used in or related to the Business, all in exchange for the payment of the consideration described in Section 1.03 and the assumption of the Assumed Liabilities, upon and subject to the terms and conditions set forth herein; and

WHEREAS, certain terms used in this Agreement are defined on pages (vi) to (xii) of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, agreements, representations and warranties contained herein, the parties agree as follows:

ARTICLE I

SALE OF ASSETS AND SHARES; PURCHASE PRICE; CLOSING; PURCHASE PRICE ADJUSTMENT

1.01 Purchase and Sale of the Assets. On the terms and conditions of this Agreement, PCC will cause Flow LP to sell, transfer, convey, assign and deliver to Buyer, and Buyer will purchase and acquire from Flow LP, all right, title and interest of Flow LP in and to all properties, assets and rights of every nature, kind and description, tangible and intangible (including goodwill), whether real, personal or mixed, whether accrued, contingent or otherwise and whether now existing or hereinafter acquired (other than the Excluded Assets) relating to, used or held for use in connection with the Business, as the same may exist on the Closing Date (the "Assets"), including without limitation all those items in the following categories that conform to the definition of the term "Assets":

(i) all machinery, equipment, furniture, furnishings, automobiles, trucks, vehicles, tools, dies, molds and parts and similar property (including but not limited to any of the foregoing purchased subject to any conditional sales or title retention agreement in favor of any other Person);

(ii) all raw materials, work in process, Finished Goods, spare parts, replacement and component parts, manufacturing supplies and tooling (collectively, "Inventories");

(iii) all rights to products sold or leased prior to the Closing (including products hereafter returned or repossessed and unpaid sellers' rights of rescission, replevin, reclamation and rights to stoppage in transit);

(iv) all rights (including any and all Intellectual Property Assets) to any products or assets under research or development prior to the Closing;

(v) all of the rights under all Contracts, including any right to receive payment for products sold or services rendered, and to receive goods and services, pursuant to such

agreements and to assert claims and take other rightful actions in respect of breaches, defaults and other violations of such Contracts, arrangements, licenses, leases and other agreements and otherwise;

(vi) all credits, prepaid expenses, deferred charges, advance payments, security deposits and prepaid items;

(vii) all notes and accounts receivable (including retentions) and all notes, bonds and other evidences of indebtedness of and rights to receive payments from any Person;

(viii) all Intellectual Property Assets;

(ix) all of the following (in any form or medium, except relating exclusively to Excluded Assets or Excluded Liabilities): advertising matter, catalogues, price lists, mailing lists, lists of customers, customer files, distribution lists, photographs, production data, sales and promotional materials, purchasing materials, personnel records with respect to employees employed by Flow LP with respect to the Business on the Closing Date (other than employees who do not become Pumps Employees), manufacturing and quality control records and procedures, blueprints, research and development files, records, data and laboratory books, media materials and plates, open sales order files, quotation logs and quote file history, proposals, databases, historical account information, system design and operating manuals, drawings, instructions, maintenance records, written quality assurance processes and procedures and standard operating procedures;

(x) to the extent their transfer is permitted by Law, all Permits, including all applications therefor;

(xi) all rights to causes of action, lawsuits, judgments, claims and demands of any nature available to or being pursued by Flow LP other than those that relate to an Excluded Asset or Excluded Liability; and

(xii) all guarantees, warranties, indemnities and similar rights in favor of Flow LP with respect to any Asset;

(xiii) the Litigation Reserve; and

(xiv) the Owned Real Property.

The Assets shall be transferred or otherwise conveyed to Buyer free and clear of all Liens and other obligations excepting only Assumed Liabilities and Permitted Liens.

1.02 Purchase and Sale of the Shares.

(i) On the terms and conditions of this Agreement and subject to clause (ii) below, on the Closing Date, Holdings shall sell to Buyer, and Buyer shall purchase, the Shares. By purchase of the Shares, Buyer will acquire, directly or indirectly, ownership of 100% of the ownership interests of the Acquired Company.

IN WITNESS WHEREOF, the parties have executed this Purchase and Sale Agreement as of the day and year first written above.

SELLERS: PRECISION CASTPARTS CORP.

By: W. Q. L...
Title: *Senior Vice President and CFO*

PCC FLOW TECHNOLOGIES HOLDINGS, INC.

By: W. Q. L...
Title: *Senior Vice President and CFO*

PCC FLOW TECHNOLOGIES LP

By: W. Q. L...
Title: *Senior Vice President and CFO*

BUYER: SULZER US HOLDINGS INC.

By: _____
Title: _____

IN WITNESS WHEREOF, the parties have executed this Purchase and Sale Agreement
as of the day and year first written above.

SELLERS:

PRECISION CASTPARTS CORP.

By: _____
Title:

**PCC FLOW TECHNOLOGIES
HOLDINGS, INC.**

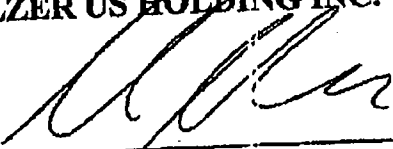
By: _____
Title:

PCC FLOW TECHNOLOGIES LP

By: _____
Title:

BUYER:

SULZER US HOLDING INC.

By: 
Title: **PRESIDENT**

**Schedule 3.19(i)(a)
Registered Intellectual Property Rights**

I. PACO BUSINESS UNIT (PCC FLOW TECHNOLOGIES LP)

Trademarks

<u>Owner of Record</u>	<u>Reg./Serial Number</u>	<u>Country or State</u>	<u>Trademarks</u>	<u>Classes</u>	<u>Reg. Date</u>
Paco Pumps, Inc.	187,061	Australia	PACO	7	04/13/1999
Paco Pumps, Inc.	31,892	Benelux	PACO	7	04/09/1973
Paco Pumps, Inc.	375,510	Canada	PACO	N/A	11/09/1990
Paco Pumps, Inc.	177,027	China	PACO	18	05/15/1983
Paco Pumps, Inc.	177,028	China	PACO	9	05/15/1983
Paco Pumps, Inc.	99,875	Colombia	PACO & GRAFICA	7	08/13/1982
Paco Pumps, Inc.	99,873	Colombia	PACO		
Paco Pumps, Inc.	1802/1974	Denmark	PACO	7	06/07/1974
Paco Pumps, Inc.	1363/81	Hong Kong	PACO	7	04/09/1974
Paco Pumps, Inc.	349,649	India	PACO	7	03/28/1986
Paco Pumps, Inc.	669,322	Italy	PACO	7	05/09/1973
Paco Pumps, Inc.	11,277	Kuwait	PACO	7	06/30/1979
Paco Pumps, Inc.	36,055	Philippines	PACO	7	10/14/1976
Paco Pumps, Inc.	121,863	R.O.C.	PACO	95	10/01/1979
Paco Pumps, Inc.	121,864	R.O.C.	PACO (in Chinese)	95	10/01/1979
Paco Pumps, Inc.	269/14	Saudi Arabia	PACO	7	03/22/1981
Paco Pumps, Inc.	79,598	Singapore	PACO	7	03/21/1979
Paco Pumps, Inc.	407,151	Switzerland	PACO and Design	7	04/19/1973
Paco Pumps, Inc.	407,275	Switzerland	PACO	7	04/19/1973
Paco Pumps, Inc.	1,140,230	USA	PACO MINIFLO (stylized)	7	10/07/1980
Paco Pumps, Inc.	1,037,299	USA	PACO	7	04/06/1976
Paco Pumps, Inc.	1,030,589	USA	PIP	7	01/20/1976

DEFINITIONS

"AAA" has the meaning given in Section 9.09.

"Accounting Principles" means the financial accounting principles, practices and procedures used by Sellers in preparing the Peg Statement (including the Corporate Adjustments).

"Acquired Company" means PCC Flow Technologies, (Wuxi) Co., Ltd.

"Adjustment Amount" has the meaning given in Section 1.06(ix).

"Affiliate" means any corporation, partnership, association or limited liability company that directly or indirectly controls, is controlled by or is under common control with the entity specified. For the purposes of this Agreement, "control," when used with respect to any Person, means the possession, directly or indirectly, of the power to (a) vote 50% or more of the securities having ordinary voting power for the election of directors (or comparable positions) of such Person or (b) direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Affiliated Group" means any affiliated group in which any one or more of the Sellers is a member within the meaning of Code Section 1504(a) or any similar group defined under a similar provision of state, local, or foreign law.

"Aftermarket Location" has the meaning given in Section 3.24.

"Aftermarket Services" has the meaning given in Section 3.24.

"Agreement" means this Purchase and Sale Agreement, including all exhibits and schedules attached hereto, among PCC, Holdings, Flow LP and Buyer.

"Ancillary Agreements" means each of the Assumption Agreement, the Transition Services Agreement, the Equity Transfer Agreement and all instruments, certificates, bills of sale and other agreements entered into by PCC, any Seller, Buyer or a Permitted Assignee in connection with the consummation of the transactions contemplated by this Agreement.

"Asbestos Claim" means any allegation, demand, Legal Proceeding or Order related to Asbestos Liability.

"Asbestos Liability" means any Losses arising out of or attributable to (i) the actual or alleged exposure of any Person to asbestos, silica, asbestos-containing materials or similarly harmful substances (provided that the exposure to the similarly harmful substances is alleged in the same Asbestos Claim as the actual or alleged exposure to asbestos or silica), as a result of the manufacture, marketing, sale or distribution by the Business prior to Closing of any product containing asbestos or silica or (ii) actual or alleged personal injuries asserted by a Person resulting from the existence, operation, maintenance, removal or disposal of any asbestos-containing materials or silica present at any Real Property or present at any other real property

formerly owned, leased or occupied by the Acquired Company or Flow LP during the period of ownership, lease or occupancy by the Acquired Company or Flow LP (or any of their respective Predecessors), to the extent that a workers' compensation program does not apply to such Person's injuries.

"Assets" has the meaning given in Section 1.01.

"Assumed Liabilities" has the meaning given in Section 1.08.

"Assumption Agreement" has the meaning given in Section 1.08.

"Audited Financial Statements" has the meaning given in Section 3.14(i)

"Bonus Amounts" has the meaning given in Section 4.07(iv).

"Bonus Plan" has the meaning given in Section 4.07(iv).

"Brookshire Property" means the land and improvements located at 800 Koomey Road, Brookshire, Texas.

"Business" means (i) the pumps business operated by Flow LP consisting of the businesses operated as Johnston Pump (a manufacturer of vertical pumps for the power and water markets), Crown Pump (a line of off-the-shelf standardized heavy-duty submersible vertical pumps) and Paco Pumps (a manufacturer of horizontal pumps primarily for the HVAC market) and (ii) the business operated by the Acquired Company.

"Business Day" means any day except a Saturday, Sunday or U.S. Federal Reserve Bank holiday.

"Buyer" means US Sulzer Holding Inc., a Delaware corporation and, subsequent to any assignment pursuant to Section 9.01, shall include the relevant Permitted Assignees.

"Buyer's Indemnified Persons" has the meaning given in Section 8.02.

"Cap" has the meaning given in Section 8.04(ii)(h).

"Closing" has the meaning given in Section 1.04.

"Closing Date" has the meaning given in Section 1.04.

"Closing Date Net Assets" has the meaning given in Section 1.06(ii).

"Code" has the meaning given in Section 3.08(ii)(c).

"Commitment" has the meaning given in Section 4.14(iv).

"Competing Activity" has the meaning given in Section 4.20(i).

"Confidentiality Agreement" means the Confidentiality Agreement executed by PCC and Buyer, dated May 24, 2004.

"Contaminants" means (i) any hazardous, toxic, noxious or radioactive substance, material, pollutant or waste that is defined, listed or regulated under Environmental Laws, (ii) petroleum hydrocarbons and any degradation product of a petroleum hydrocarbon, (iii) polychlorinated biphenyls or (iv) any other substance, material, pollutant or waste, the generation, recycling, use, treatment, storage, transportation, Release, disposal or exposure of or to which is subject to regulation under any Environmental Law. "Contaminants" as defined herein does not include asbestos or silica.

"Contamination" means the presence of Contaminants that requires removal or remedial action under Environmental Laws.

"Contract" means any contract, agreement, indenture, note, bond, guaranty, loan, instrument, lease, commitment or other arrangement or agreement.

"Copyrights" means copyrights, copyright registrations and applications therefor and other rights corresponding thereto throughout the world.

"Corporate Adjustments" means the assets and liabilities related to the Business that are carried on the books and records of PCC (for example, warranty reserves) that are of the type reflected in the Financial Statements, but excluding deferred Tax assets and liabilities.

"Current Balance Sheet" has the meaning given in Section 3.14(i).

"De Minimis Amount" has the meaning given in Section 8.04(ii)(f).

"Deductible" has the meaning given in Section 8.04(ii)(g).

"Dollars" means U.S. dollars.

"Environmental Laws" means (i) any applicable Law in effect on the Closing Date pertaining to the protection of the environment and (ii) any federal or state law in effect on the Closing Date pertaining to natural resources damages, and any applicable Orders, permits, licenses or other authorizations or mandates under such Laws, including Laws relating to the Release into the environment of any Contaminants.

"Environmental Losses" has the meaning given in Section 8.04(ii)(i).

"Equity Transfer Agreement" means the supplemental agreement for sale of the Shares substantially in the form of Exhibit D.

"ERISA" has the meaning given in Section 3.08(ii)(a).

"ERISA Affiliate" means any entity that, together with the Acquired Company or Flow LP, would be considered a single employer on the day prior to the Closing Date within the meaning of Section 4001 of ERISA or Section 414 of the Code.

"ERISA Pension Plans" has the meaning given in Section 3.08(ii)(a).

"ERISA Plans" has the meaning given in Section 3.08(ii)(a).

"ERISA Welfare Benefit Plans" has the meaning given in Section 3.08(ii)(a).

"Excluded Assets" has the meaning given in Section 1.10.

"Excluded Liabilities" has the meaning given in Section 1.09.

"Final Closing Statement" has the meaning given in Section 1.06(v).

"Final Purchase Price" has the meaning given in Section 1.03.

"Financial Statements" has the meaning given in Section 3.14(i).

"Finished Goods" means products of the Business which have been completed, tested and transferred into finished goods inventory on the records of Flow LP and the Acquired Company, as evidenced by the serial number listing of finished goods inventory on the Closing Date.

"Flow LP" means PCC Flow Technologies LP, a Delaware limited partnership, a Seller.

"Foreign Plans" has the meaning given in Section 3.08(ii)(e).

"Foreign Registered Intellectual Property Rights" means, to the extent pertaining to, relating to or used in the Business, international and foreign (i) Patents, (ii) Trademarks and (iii) Copyrights.

"Governmental Approvals" has the meaning given in Section 2.03.

"Governmental Body" means any government or governmental or regulatory body thereof, or political subdivision thereof, whether federal, state, local or foreign, or any agency, instrumentality or authority thereof, or any court.

"Historical Records" means all of the following that relate to the Business and that were created prior to January 1, 1990, regardless of medium and format: all sales, manufacturing and purchase records, drawings, specifications, repair and warranty records, manuals, catalogues, any medical and scientific literature; all documents relating to customers, vendors and trade or industry associations; all advertising and marketing materials, plans and analyses; all corporate and personnel records and any other business and financial records, files, books and documents.

"Holdings" means PCC Flow Technologies Holdings, Inc., a Delaware corporation, a Seller.

"Income Tax Return" means any Return relating to (i) any Tax imposed on or measured by income or (ii) any franchise Taxes, other than franchise Taxes payable in connection with corporate formation or maintenance.

"Indebtedness" of any Person means (i) all liabilities and obligations of such Person for borrowed money or evidenced by notes, bonds or similar instruments, (ii) obligations in respect of the deferred purchase price of property or services (other than current trade liabilities incurred in the ordinary course of business), (iii) obligations in respect of capitalized leases (which are properly classified as "capital leases" in accordance with U.S. GAAP), (iv) obligations in respect of letters of credit, acceptances or similar obligations (v) all obligations of a Person which would be required to be shown as indebtedness on a balance sheet of such Person prepared in accordance with U.S. GAAP and (vi) any guarantee of the obligations of another Person with respect to any of the foregoing (for the avoidance of doubt, this definition of Indebtedness does not include guarantees issued in respect of ordinary course performance obligations in connection with commercial contracts).

"Indemnified Party" has the meaning given in Section 8.04(i)(a).

"Indemnitor" has the meaning given in Section 8.04(i)(a).

"Initial Purchase Price" has the meaning given in Section 1.03.

"Intellectual Property" means any and all U.S. and foreign (i) trademarks, service marks, trade names (including corporate names but excluding any corporate name, trade name or trademark that includes "PCC" or "Precision Castparts"), trade dress, domain names, copyrights, and similar rights including registrations and applications to register or renew the registration of any of the foregoing, (ii) Patents (including design patents, industrial designs and utility models) and Patent applications (including docketed patent disclosures awaiting filing, reissues, revisions, divisions, continuations, continuations-in-part, extensions and re-examinations), Patent disclosures awaiting filing determination, and improvements thereto, and inventions (whether patentable or unpatentable and whether or not reduced to practice), and improvements thereto, (iii) processes, designs, formulae, trade secrets, know-how and other confidential or proprietary technical, business and other information (including drawings, specifications, designs and plans), ideas, research and development, manufacturing and production processes and techniques, technical data, copyrightable works and engineering notebooks, (iv) Software, firmware, internet web sites, mask works and other semiconductor chip rights and applications, registrations and renewals thereof, and all similar intellectual property rights (including moral rights) and (v) all rights to sue for and remedies against past, present and future infringements of any or all of the foregoing and rights of priority and protection of interests therein under the Laws of any jurisdiction, tangible embodiments of any of the foregoing (in any medium including electronic media) and licenses of any of the foregoing.

"Intellectual Property Assets" means all Intellectual Property, and all rights thereunder or in respect thereof, and all tangible embodiments thereof.

"Interest" means an annual rate of interest equal to the prime rate published in The Wall Street Journal (National Edition) as the "Prime Rate" from time to time (or, if more than one rate is published, the arithmetic mean of such rates), in either case determined as of the date the obligation to pay interest arises, but in no event in excess of the maximum interest rate permitted by applicable Law.

"Intercompany Payables" means, as of a specified date, amounts owed by the Acquired Company or Flow LP with respect to the Business to PCC or any of its Affiliates (other than the Acquired Company or Flow LP with respect to the Business).

"Intercompany Receivables" means, as of a specified date, amounts owed by PCC and each of its Affiliates (other than the Acquired Company or Flow LP with respect to the Business) to the Acquired Company or Flow LP with respect to the Business.

"Intercompany Trade Payables" means Intercompany Payables arising out of the purchase or sale of finished goods, components or raw materials, but excluding those outstanding for more than 60 days.

"Intercompany Trade Receivables" means Intercompany Receivables arising out of the purchase or sale of finished goods, components or raw materials, but excluding those outstanding for more than 60 days.

"Interim Financial Statements" has the meaning given in Section 3.14(i).

"Inventories" has the meaning given in Section 1.01(ii).

"Law" or "Laws" means any federal, state, local or foreign law (including common law), statute, code, ordinance, rule or regulation.

"Leased Real Property" has the meaning given in Section 3.09(ii).

"Legal Proceeding" means any judicial, administrative or arbitral actions, suits, proceedings (public or private), claims or governmental proceedings.

"Letters of Credit" has the meaning given in Section 4.14(i).

"Licensed Intellectual Property" has the meaning given in Section 3.19(i).

"Licensed Software" has the meaning given in Section 3.19(iv).

"Lien" means any lien, pledge, mortgage, deed of trust, security interest, claim, charge or encumbrance or similar restriction or limitation.

"Litigation Reserve" means the aggregate amount of the reserves for Scheduled Legal Proceedings reflected on the Final Closing Statement which amount is \$950,000 as of August 31, 2004.

"Losses" has the meaning given in Section 8.02.

"Material Adverse Change" means any aggregate change in the Business that is or is reasonably likely to be materially adverse to the assets, financial condition or results of operations of the Business taken as a whole, *provided, however*, that the following shall be disregarded in determining whether a Material Adverse Change has occurred: (i) a change in the U.S. economy or the international economy, (ii) a circumstance or event that generally affects

the industries in which the Business operates and does not affect the Business in a materially disproportionate manner from the industry or (iii) a change caused by an act of war, sabotage or terrorism, military action or escalation thereof to the extent it does not physically damage the facilities of the Business.

"Material Adverse Effect" means any circumstance or effect on the Business that is or is reasonably likely to be materially adverse to the assets, financial condition or results of operations of the Business.

"Material Contracts" has the meaning given in Section 3.10.

"Multiemployer Plan" has the meaning given in Section 3.08(ii)(a).

"Net Assets" means the (a) total current assets of the Acquired Company and Flow LP with respect to the Business, (b) less total current liabilities of the Acquired Company and Flow LP with respect to the Business, in each case of the types which would be required under U.S. GAAP to be reflected on the Current Balance Sheet, but excluding (i) Excluded Assets and Excluded Liabilities; (ii) Intercompany Receivables and Intercompany Payables (other than Intercompany Trade Receivables and Intercompany Trade Payables, which shall be included in Net Assets); and (iii) deferred Tax assets and liabilities.

"Newman's" means the business of buying and selling, and modifying and selling, gate, globe, check and ball valves for industrial applications formerly operated by Flow LP and by Newman's Valve Limited.

"Non-ERISA U.S. Plans" has the meaning given in Section 3.08(ii)(a).

"Objection Notice" has the meaning given in Section 1.06(iv).

"Order" means any order, injunction, judgment, decree, ruling, writ or arbitration award.

"Owned Real Property" has the meaning given in Section 3.09(i).

"Owned Software" has the meaning given in Section 3.19(iv).

"Paco/Johnston/Wuxi Business" has the meaning given in Section 3.14.

"Participants" has the meaning given in Section 4.07(iv).

"Patents" means U.S. and foreign patents and applications therefor and all reissues, divisions, re-examinations, renewals, extensions, provisionals, continuations and continuations-in-part thereof and equivalent or similar rights in inventions and discoveries.

"PBGC" means the Pension Benefit Guaranty Corporation.

"PCC" means Precision Castparts Corp., an Oregon corporation, the direct or indirect parent company of the Sellers.

"Peg Date" has the meaning given in Section 1.06.

"Peg Net Assets" has the meaning given in Section 1.06(i).

"Peg Statement" has the meaning given in Section 1.06(i).

"Permits" has the meaning given in Section 3.16.

"Permitted Assignees" means an Affiliate of Buyer to which Buyer assigns rights and obligations under this Agreement pursuant to the terms set forth in Section 9.01.

"Permitted Liens" means (i) Liens disclosed on Schedule 3.09(iv), (ii) Liens for Taxes not yet due or being contested in good faith (and, in either case, for which adequate accruals, liabilities or reserves have been established on the Current Balance Sheet or the Closing Balance Sheet), (iii) mechanics', carriers', workers' and other similar Liens arising in the ordinary course of business, and (iv) Liens that do not or could not reasonably be expected to materially and adversely affect the current use of the property subject thereto.

"Person" means any individual, corporation (including any nonprofit corporation), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization or other entity or governmental body.

"Postretirement Welfare Benefits" has the meaning given in Section 1.09(vi).

"Pre-Closing Environmental Liability" has the meaning given in Section 8.02(vii).

"Pre-Closing Tax Period" has the meaning given in Section 4.12(i)(a).

"Predecessor" means an entity to which an Acquired Company or Flow LP is a successor-in-interest by operation of law, merger, liquidation, conversion or consolidation.

"Preliminary Closing Statement" has the meaning given in Section 1.06(ii).

"Portland Property" means the land, buildings and improvements located at 2551 N.W. 30th Street, Portland, Oregon.

"Products Liability - Buyer" means bodily injury or property damage and all losses, liabilities, costs and expenses (including reasonable attorney's fees) associated therewith (including consequential damages) (a) caused by goods or products which have not become Finished Goods on the Business Day prior to the Closing Date, (b) caused by goods or products (other than Finished Goods) which are manufactured or shipped after the Closing Date, (c) occurring after the 15th anniversary of the Closing Date caused by goods or products which become Finished Goods on or before the Closing Date or (d) occurring after the Closing Date caused by service or repair work performed by the Business after the Closing Date.

"Products Liability - Sellers" means bodily injury or property damage and all losses, liabilities, costs and expenses (including reasonable attorney's fees) associated therewith (including consequential damages) occurring on or before the 15th anniversary of the Closing Date caused by goods or products which become Finished Goods or are shipped by the Business on or before the Closing Date; *provided* that "Products Liability - Sellers" shall not include any

such liabilities, costs and expenses to the extent caused by damage to Finished Goods by Buyer after the Closing Date or caused by service or repair work performed by the Business after the Closing Date.

"Pumps Employees" has the meaning given in Section 4.07(i).

"Real Property" has the meaning given in Section 3.09(ii).

"Release" means any release, spill, emission, discharge, leaking, deposit, disposal, dispersal, leaching or migration into the environment (including ambient air, surface water, groundwater, sediment and surface or subsurface strata) or into or out of any property, including the movement of Contaminants through or in the air, soil, surface water, groundwater or property.

"Response Action" means any investigation, removal, monitoring, remedial or other response action relating to the presence or Release of Contaminants.

"Retained Rights" means any and all rights, whether known or unknown, including all rights of recovery, benefit of insurance or recourse rights against any third parties, including, but not by way of limitation, against any of the Sellers' or the Acquired Company's predecessors in interest to the stock or assets of the Business, for indemnity or other claims of reimbursement or contribution arising from or related to the Asbestos Liability, Products Liability - Sellers and any other Excluded Liability or Excluded Asset, whether such rights arise under contract, by statute, under common law or by equitable remedies.

"Return" means any return, declaration, report, information return, election, claim for refund or other statement or form relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"Sacramento Lease" has the meaning given in Section 4.24.

"Sale Approval Process" has the meaning given in Section 1.02(ii).

"Scheduled Legal Proceedings" means all Legal Proceedings listed on Schedules 3.06(a) and 3.06(b).

"Sellers" means Holdings and Flow LP.

"Sellers' Indemnified Persons" has the meaning given in Section 8.03.

"Sellers' Knowledge" means the actual knowledge, after due inquiry, of any of the following persons: Wayne Robbins, George Siller, John Lilla, Peter Eichler, William Larsson, Roger Cooke, Gregory Delaney, John Rice, Jim Kinneary, Jack O'Connor, Jerry Johnston, Carl Hsaio, Danny Hunt, Debbie Marshall, Peter Hague, Mark Brown, Lori Hardin, Mark Hayes, Jerry Waggoner, John Olson, Brian Blackman and Jerry Harrelson.

"Severance Period" has the meaning given in Section 4.07(viii).

"Shared Assets and Services" has the meaning given in Section 4.09.

"Shares" means all of the outstanding shares of capital stock or ownership interests of PCC Flow Technologies (Wuxi) Co., Ltd., the Acquired Company.

"Software" means all computer software, including application software and system software, including all source code and object code versions thereof, in any and all forms and media, whether recorded on paper, magnetic media or other electronic or non-electronic media (including data and related documentation, user manuals, training materials, flow charts, diagrams, descriptive tests and programs, computer print-outs, underlying tapes, computer databases and similar items), integrated circuits, embedded systems and other electromechanical or processor based systems.

"Straddle Period" has the meaning given in Section 4.12(i)(c).

"Straddle Period Returns" means Returns for Straddle Periods.

"Subject Shares" has the meaning given in Section 1.02(ii).

"Tax" or "Taxes" means any and all taxes, fees, levies, duties, tariffs, imposts and charges of any kind imposed by a Governmental Body (including, without limitation, federal, state, local, and foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, withholding, social security, unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated or other Tax), whether computed on a separate or consolidated, unitary or combined basis or in any other manner, including any interest, penalty or addition thereto, whether or not disputed and including any obligation to indemnify or otherwise assume or succeed to the Tax liability of any other Person.

"Third Party Claims" has the meaning given in Section 8.05(i)(a).

"Trademarks" means trade names, logos, common law trademarks and service marks, trademark and service mark registrations and applications therefor, including intent-to-use applications, and goodwill associated therewith throughout the world.

"Transition Services Agreements" means the Transition Services Agreement, the Transition Software and Data Support Agreement and the Employee Benefits Transition Agreement, in form and substance reasonably satisfactory to Buyer and Sellers with reference to the Term Sheets attached as Exhibits A, B and C, respectively, to be entered into at Closing among Sellers or Affiliates of Sellers (other than the Acquired Company), on the one hand, and Buyer or its Affiliates, on the other hand, relating to the provision of certain transition services.

"Unaudited Year End Financial Statements" has the meaning given in Section 3.14(i).

"Unrelated Accounting Firm" has the meaning given in Section 1.06(viii).

"U.S." means the United States of America.

"U.S. GAAP" means U.S. generally accepted accounting principles, consistently applied.

"U.S. Plans" has the meaning given in Section 3.08(ii)(a).

"U.S. Registered Intellectual Property Rights" means, to the extent pertaining to, relating to or used in the Business, U.S. (i) Patents, (ii) Trademarks and (iii) Copyrights.

"Valves Business" means the valves business operated by Sellers, PCC and certain of their Affiliates consisting of the businesses operated as General Valve, PCC Ball Valve, AOP, Sterom, Eurovalve and PCC Valves and Controls (which design, manufacture and sell gate, ball and butterfly valves and wellhead components, principally for the hydrocarbon and water markets) and by C.W. Valves Services Co., Inc.

"Vehicle Leases" has the meaning given in Section 4.15.

"WARN" has the meaning given in Section 4.07(ii).