

New STERIS Ltd
Form S-4/A
January 07, 2015
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As filed with the Securities and Exchange Commission on January 7, 2015

Registration No. 333-200598

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

Amendment No. 1
to
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

New STERIS Limited
(Exact Name of Registrant as Specified in Its Charter)

England and Wales
(State or Other Jurisdiction of
Incorporation or Organization)

339113
(Primary Standard Industrial
Classification Code Number)

98-1203539
(I.R.S. Employer
Identification Number)

Chancery House, 190 Waterside Road
Hamilton Industrial Park, Leicester LE5 1QZ

United Kingdom

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

J. Adam Zangerle

STERIS Corporation

5960 Heisley Road

Mentor, Ohio 44060

Facsimile: (440) 357-2344

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

Mark Gordon

Wachtell, Lipton, Rosen & Katz

51 West 52nd Street

New York, New York 10019

Facsimile: (212) 403-1000

J. Adam Zangerle

STERIS Corporation

5960 Heisley Road

Mentor, Ohio 44060

Facsimile: (440) 357-2344

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 proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, 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(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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

(Do not check if a smaller reporting company)
If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

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.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED JANUARY 7, 2015

Dear STERIS Shareholder:

You are cordially invited to attend a special meeting of the shareholders of STERIS Corporation ("STERIS") to be held on [], 2015 at [] local time, at [].

On October 13, 2014, STERIS and Synergy Health plc ("Synergy") issued an announcement stating that a newly formed U.K. corporation, New STERIS Limited ("New STERIS"), is commencing a recommended offer under English law to effect the combination of STERIS and Synergy (the "Combination"). In connection with the Combination, (i) a wholly owned indirect subsidiary of New STERIS will merge with and into STERIS (the "Merger") with STERIS surviving the Merger as an indirect wholly owned subsidiary of New STERIS and (ii) New STERIS will acquire all of the outstanding shares of Synergy by means of a court-sanctioned scheme of arrangement (the "Scheme") under English law. Under the terms of the Combination, (i) STERIS shareholders will receive one New STERIS share for each STERIS share they hold and (ii) Synergy shareholders will receive 439 pence in cash and 0.4308 shares of New STERIS for each Synergy share they hold. As a result of the Combination, both Synergy and STERIS will become wholly owned subsidiaries of New STERIS. It is intended that shares of New STERIS will be listed on the New York Stock Exchange following the completion of the Combination.

STERIS is holding a special meeting of shareholders to seek your approval of the Merger Agreement, which gives effect to the Merger and is a necessary component of the Combination. The proposal to approve the Merger Agreement will be approved if holders of a majority of the outstanding shares of STERIS common shares entitled to vote on the Merger approve such proposal. STERIS shareholders are also being asked to vote on a proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to approve the proposal to approve the Merger Agreement, and on a non-binding advisory proposal to approve certain compensation arrangements for STERIS's named executive officers in connection with the Merger. The proposal to adjourn the special meeting will be approved if the number of votes cast in favor exceed the number of votes cast in opposition, and the advisory proposal to approve certain compensation arrangements will be approved if holders of a majority of the outstanding shares of STERIS common shares entitled to vote at the special meeting approve it.

STERIS'S BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR APPROVAL OF THE MERGER AND EACH OF THE PROPOSALS DESCRIBED ABOVE.

More information about the Combination and the proposals described above is contained in the accompanying proxy statement/prospectus. We urge you to read this document, including the Annexes and the documents incorporated by reference, carefully and in full. In particular, we urge you to read the section captioned Risk Factors beginning on page 19.

The close of business on [], 2015 has been fixed as the record date for determining the STERIS shareholders entitled to receive notice of and to vote at the special meeting.

We are not asking for a proxy from Synergy shareholders and Synergy shareholders are requested not to send us a proxy. Synergy shareholders are not entitled to vote on the matters described above. Synergy shareholders are expected to receive a separate circular and should read and respond to that document.

Your vote is very important. Whether or not you plan to attend the special meeting, please vote as soon as possible by following the instructions in the accompanying proxy statement/prospectus. A failure to vote, failure to instruct a bank, broker or nominee or abstention from voting will have the same effect as a vote **AGAINST the proposal to approve the Merger Agreement.**

We look forward to seeing you at the special meeting and appreciate your support.

Sincerely,

WALTER M ROSEBROUGH, JR.

President and

Chief Executive Officer

JOHN P. WAREHAM

Chairman of the Board

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NOTICE OF SPECIAL MEETING

Important Notice Regarding the Special Meeting on [], 2015

A special meeting of shareholders of STERIS Corporation (STERIS) will be held on [], 2015, at [] a.m. local time at STERIS Corporate Headquarters, 5960 Heisley Rd., Mentor, Ohio, USA for the following purposes:

1. To adopt the Agreement and Plan of Merger, dated as of October 13, 2014 (the Merger Agreement), by and among STERIS, New STERIS Limited, a private limited company organized under the laws of England and Wales and a subsidiary of STERIS (New STERIS), Solar US Holding Co., a Delaware corporation and wholly owned subsidiary of New STERIS (STERIS Holdings), Solar US Parent Co., a Delaware corporation and indirect wholly owned subsidiary of New STERIS (STERIS U.S.), and Solar US Merger Sub Inc., an Ohio corporation and indirect wholly owned subsidiary of New STERIS (Merger Sub);
2. To approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to STERIS s named executive officers in connection with the completion of the Merger; and
3. To approve any motion to adjourn the special meeting, or any postponement thereof, to another time or place if necessary or appropriate (i) to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the Merger Agreement, (ii) to provide to STERIS shareholders any supplement or amendment to the proxy statement/prospectus and/or (iii) to disseminate any other information which is material to STERIS shareholders voting at the special meeting.

The STERIS board of directors unanimously determined that the Merger Agreement and the other transactions contemplated thereby are in the best interests of STERIS and approved the Merger Agreement. The STERIS board of directors unanimously recommends that STERIS shareholders vote FOR the proposal to approve the Merger Agreement, FOR the non-binding advisory proposal to approve certain compensatory arrangements between STERIS and certain named STERIS executive officers relating to the Combination and FOR the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the proposal to approve the Merger Agreement.

The STERIS board of directors has fixed the close of business on [], 2015 as the record date for determination of STERIS shareholders entitled to receive notice of, and to vote at, the special meeting or any adjournments or postponements thereof. Only holders of record of common share, no par value per share, of STERIS (STERIS common shares) at the close of business on the record date are entitled to receive notice of, and to vote at, the special meeting. Approval of the Merger Agreement requires the affirmative vote of holders of a majority of the outstanding shares of STERIS common shares entitled to vote at the special meeting.

Your vote is very important. A failure to vote in person, grant a proxy for your shares, or instruct a bank, broker or nominee how to vote at the special meeting will have the same effect as a vote AGAINST the proposal to approve the Merger Agreement. Whether or not you expect to attend the special meeting in person, we urge you to submit a proxy to vote your shares as promptly as possible by either: (1) logging onto [] and following the instructions on your proxy card; (2) dialing [] and listening for further directions; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the special meeting. If your shares are held in the name of a broker, bank or other nominee, please follow the instructions

on the voting instruction card furnished by the plan administrator, or record holder, as appropriate.

The enclosed proxy statement/prospectus provides a detailed description of the Combination and the Merger Agreement. We urge you to read this proxy statement/prospectus, including any documents incorporated by reference, and the Annexes carefully and in their entirety. In particular, we urge you to read the section captioned Risk Factors beginning on page [].

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We are not asking for a proxy from Synergy shareholders and Synergy shareholders are requested not to send us a proxy. Synergy shareholders are not entitled to vote on the matters described above. Synergy shareholders are expected to receive a separate circular and should read and respond to that document.

If you have any questions concerning the Combination or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting your shares of STERIS common shares, please contact STERIS's proxy solicitor using the contact instructions on the enclosed proxy card.

Sincerely,

J. Adam Zangerle

Secretary

Mentor, Ohio

[], 2015

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THIS PROXY STATEMENT/PROSPECTUS INCORPORATES IMPORTANT ADDITIONAL INFORMATION

The accompanying proxy statement/prospectus incorporates by reference important business and financial information about STERIS Corporation ("STERIS") from documents that are not included in or delivered with the proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference in the accompanying proxy statement/prospectus by requesting them in writing or by telephone at the following address and telephone number.

STERIS Corporation

Attn: Investor Relations

5960 Heisley Road

Mentor, Ohio 44060

1-800-548-4873

In addition, if you have questions about the Combination or the special meeting, or if you need to obtain copies of the accompanying proxy statement/prospectus, proxy card or other documents incorporated by reference in the proxy statement/prospectus, you may contact the company listed below. You will not be charged for any of the documents you request.

Georgeson Inc.

480 Washington Blvd., 26th Floor

Jersey City, NJ 07310

Banks, Brokers and Shareholders

Call Toll-Free (888) 206-5970

If you would like to request documents, please do so by [], 2015, in order to receive them before the special meeting.

For a more detailed description of the information incorporated by reference in the accompanying proxy statement/prospectus and how you may obtain it, see the section captioned "Where You Can Find More Information" beginning on page [] of the accompanying proxy statement/prospectus.

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ABOUT THIS PROXY STATEMENT/PROSPECTUS

This document constitutes a prospectus of New STERIS Limited (New STERIS) under Section 5 of the Securities Act with respect to the New STERIS ordinary shares to be issued to STERIS shareholders in the Merger pursuant to the Agreement and Plan of Merger, dated as of October 13, 2014, by and among New STERIS, STERIS, Solar US Holding Co., a Delaware corporation and wholly owned subsidiary of New STERIS (STERIS Holdings), Solar US Parent Co., a Delaware corporation and indirect wholly owned subsidiary of New STERIS (STERIS U.S.), and Solar US Merger Sub Inc., an Ohio corporation and indirect wholly owned subsidiary of New STERIS (Merger Sub). This document is also a notice of meeting and a proxy statement under Ohio law with respect to the special meeting at which STERIS shareholders will be asked to consider and vote upon the proposal to approve the Merger Agreement (as defined in this proxy statement/prospectus) and certain related proposals.

No person has been authorized to provide you with information that is different from what is contained in, or incorporated by reference into, this proxy statement/prospectus, and, if given or made, such information must not be relied upon as having been authorized. This proxy statement/prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any circumstances in which such offer or solicitation is unlawful. The distribution or possession of the proxy statement/prospectus in or from certain jurisdictions may be restricted by law. You should inform yourself about and observe any such restrictions, and none of either STERIS, Synergy or New STERIS accepts any liability in relation to any such restrictions.

Neither the distribution of this proxy statement/prospectus nor the issuance by New STERIS of New STERIS ordinary shares in connection with the Combination shall, under any circumstances, create any implication that there has been no change in the affairs of STERIS, Synergy or New STERIS since the date of this proxy statement/prospectus or that the information contained in this proxy statement/prospectus is correct as of any time subsequent to its date.

Information contained in this proxy statement/prospectus regarding Synergy has been provided by Synergy and information contained in this proxy statement/prospectus regarding STERIS, New STERIS, STERIS Holdings, STERIS U.S. and Merger Sub has been provided by STERIS.

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QUESTIONS AND ANSWERS ABOUT THE COMBINATION

The following questions and answers are intended to address briefly some commonly asked questions regarding the proposed Combination and the Special Meeting (each as defined below). These questions and answers only highlight some of the information contained in this proxy statement/prospectus. They may not contain all of the information that is important to you. You should read carefully this entire proxy statement/prospectus, including the annexes and the documents incorporated by reference into this proxy statement/prospectus, to understand fully the proposed Combination and the voting procedures for the Special Meeting. See the section captioned "Where You Can Find More Information" beginning on page []. Unless otherwise indicated or the context requires, all references in this proxy statement/prospectus to:

Board refers to STERIS's board of directors, New STERIS's board of directors or Synergy's board of directors, as the context suggests.

Combination refers to the combination of STERIS and Synergy by means of the Merger and the Scheme (each as defined below).

Companies Act refers to the U.K. Companies Act 2006, as amended.

Contractual Offer means a takeover offer as defined in section 974 of the Companies Act.

Court refers to the High Court of Justice in England and Wales.

CRSU means a career restricted stock unit.

dollars or \$ refers to U.S. dollars.

Exchange Act means the U.S. Securities Exchange Act of 1934, as amended.

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

Merger means the merger of Merger Sub with and into STERIS, with STERIS continuing as the surviving corporation, pursuant to the Agreement and Plan of Merger, dated as of October 13, 2014, among New STERIS, STERIS, STERIS Holdings, STERIS U.S., and Merger Sub.

Merger Sub refers to Solar US Merger Sub Inc., an Ohio corporation and indirect wholly owned subsidiary of New STERIS.

Named Executive Officers refers to the first five individuals listed in the section entitled Stock Ownership of Certain Beneficial Owners and Management Securities Ownership of Executive Officers and Directors beginning on page [].

New STERIS refers to New STERIS Limited, currently a private limited company organized under the laws of England and Wales and a wholly owned subsidiary of STERIS, which will be re-registered as a public limited company and renamed STERIS plc before or after the completion of the Scheme (or, if the Scheme is converted to a Contractual Offer, before or after the completion of the Contractual Offer).

New STERIS shares or New STERIS ordinary shares refers to ordinary shares of New STERIS.

New STERIS shareholders refers to the holders of New STERIS ordinary shares.

Offer means the proposed offer by New STERIS for the entire issued and to be issued share capital of Synergy to be implemented by means of the Scheme or, if STERIS so elects, by means of a Contractual Offer, on the terms and subject to the conditions of the Rule 2.7 Announcement.

OGCL refers to the Ohio General Corporate Law.

Option means a stock option.

our, we or us refers to STERIS.

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pounds or £ refers to U.K. pounds sterling.

Restricted Share means a restricted share.

RSU means a restricted stock unit.

Rule 2.7 Announcement means the announcement in respect of the Combination issued by STERIS pursuant to Rule 2.7 of the Takeover Code.

SAR means a stock appreciation right.

Scheme means the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Synergy and the Synergy shareholders, with or subject to any modification, addition or condition approved or imposed.

Scheme Document means the document containing the Scheme of Arrangement, attached hereto as Annex C.

Special Meeting means the special meeting of the shareholders of STERIS Corporation to be held on [], 2015.

STERIS refers to STERIS Corporation, an Ohio corporation.

STERIS shareholders refers to the holders of STERIS shares.

STERIS shares refers to outstanding common shares of STERIS, no par value.

Synergy refers to Synergy Health plc, a public limited company organized under the laws of England and Wales.

Synergy ordinary shares or Synergy shares refers to outstanding ordinary shares of Synergy, par value 0.625 pence per share.

Synergy shareholders refers to the holders of Synergy ordinary shares.

Takeover Code refers to the City Code on Takeovers and Mergers.

Takeover Panel refers to the U.K. Panel on Takeovers and Mergers.

Q: Whose proxies are being solicited?

A: Only STERIS shareholders' proxies are being solicited. We are not soliciting any proxies or votes from Synergy shareholders through this proxy statement/prospectus.

If you are a Synergy shareholder and not a STERIS shareholder, and you have received or gained access to this proxy statement/prospectus, you should disregard it completely and should not treat it as any solicitation of your proxy, vote or support on any matter. If you are both a STERIS shareholder and a Synergy shareholder, you should treat this proxy statement/prospectus as soliciting only your proxy with respect to the STERIS shares held by you and should not treat it as a solicitation of your proxy, vote or support on any matter with respect to your Synergy shares. Synergy shareholders are expected to receive a separate circular and should read and respond to such circular.

Q: When and where is the Special Meeting?

A: STERIS will hold a special meeting on [], 2015, at [] a.m. local time at STERIS Corporate Headquarters, 5960 Heisley Rd., Mentor, Ohio, USA.

Q: What am I being asked to vote on at the Special Meeting?

You are being asked to consider and vote on the following proposals:

1. to adopt the Agreement and Plan of Merger, dated as of October 13, 2014 (the Merger Agreement), by and among STERIS, New STERIS, STERIS Holdings, STERIS U.S., and Merger Sub, which is attached as Annex A to this proxy statement/prospectus and as described in the section captioned Proposal 1 Approval of the Merger Agreement beginning on page [] (the Merger Agreement Proposal);

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2. to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to STERIS's Named Executive Officers in connection with the completion of the Merger as described in the section captioned "Proposal 2 Advisory (Non-Binding) Vote on Merger-Related Compensation for STERIS's Named Executive Officers" beginning on page [] of the enclosed proxy statement/prospectus (the "Non-Binding Compensation Proposal"); and
3. to approve any motion to adjourn the Special Meeting, or any postponement thereof, to another time or place if necessary or appropriate (i) to solicit additional proxies if there are insufficient votes at the time of the Special Meeting to adopt the Merger Agreement, (ii) to provide to STERIS shareholders any supplement or amendment to the proxy statement/prospectus and/or (iii) to disseminate any other information which is material to STERIS shareholders voting at the Special Meeting (the "Adjournment Proposal").

Approval of the Non-Binding Compensation Proposal and approval of the Adjournment Proposal are not conditions to completion of the Combination or the Scheme.

Q: Does the STERIS Board recommend approval of the proposals?

A: YES. STERIS'S BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR APPROVAL OF THE MERGER AND EACH OF THE PROPOSALS DESCRIBED ABOVE.

Q: When is the Combination expected to be completed?

A: As of the date of this proxy statement/prospectus, the Combination is expected to be completed before March 31, 2015, however, no assurance can be provided as to when or if the Combination will be completed. The required vote of Synergy shareholders and STERIS shareholders to approve the relevant shareholder proposals at their respective meetings, as well as the sanction and confirmation of the Court and the necessary regulatory consents and approvals, must be obtained and other conditions specified in Appendix 2 of the Rule 2.7 Announcement included as Annex 8 to this proxy statement/prospectus must be satisfied or, to the extent applicable, waived.

Q: Why am I being asked to vote on the Non-Binding Compensation Proposal?

A: Under Section 14A of the Exchange Act and Rule 14a-21(c) thereunder, STERIS shareholders are entitled to an advisory (non-binding) vote on the compensation that may be paid or become payable to the STERIS Named Executive Officers in connection with the Merger as disclosed in this proxy statement/prospectus. Approval by the STERIS shareholders of the compensation that may be paid or become payable to the STERIS Named Executive Officers in connection with the Merger is not a condition to completion of the Merger, and the advisory vote is not binding on STERIS. Regardless of the outcome of this advisory vote, such compensation will be payable, subject only to the terms and conditions applicable thereto, if the Merger is completed. See "Interests of Certain Persons in Matters to be Acted Upon - Quantification of Potential Payments and Benefits to STERIS's Named Executive Officers in Connection with the Merger" and "Proposal 2 Advisory (Non-Binding) Vote on

Merger-Related Compensation for STERIS's Named Executive Officers.

Q: Who is entitled to vote at the Special Meeting?

A: The close of business on [], 2015 has been fixed as the record date for determining the STERIS shareholders entitled to receive notice of and to vote at the Special Meeting (the Record Date). Each STERIS share is entitled to one vote on each matter to be voted upon at the Special Meeting, and both shareholders of record and non-record (beneficial) shareholders will be entitled to vote. If you are a non-record (beneficial) holder of STERIS shares, to vote you must instruct your broker or other intermediary how to vote.

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Q: What if I sell my STERIS shares before the Special Meeting?

A: The Record Date is earlier than the date of Special Meeting and the date that the Combination is expected to be completed. If you transfer your STERIS shares after the Record Date but before the Special Meeting and unless you make arrangements to the contrary with your transferee, you will retain your right to vote at the Special Meeting, but will have transferred the right to receive New STERIS ordinary shares pursuant to the Merger. In order to receive the New STERIS ordinary shares, you must hold your shares through the completion of the Combination.

Q: What constitutes a quorum at the Special Meeting?

A: A quorum of STERIS shareholders is necessary to validly hold the Special Meeting. A quorum will be present if a majority of the outstanding shares of our common stock on the Record Date are represented at the Special Meeting, either in person or by proxy. Your shares will be counted for purposes of determining a quorum if you vote:

via the Internet;

by telephone;

by submitting a properly executed proxy card or voting instruction form by mail; or

in person at the Special Meeting.

Abstentions will be counted for determining whether a quorum is present for the Special Meeting.

Q: What vote is needed to approve each of the proposals?

A: Approval of each of the Merger Agreement Proposal and the Non-Binding Compensation Proposal requires an affirmative vote of the holders of a majority of the STERIS shares outstanding and entitled to vote on this proposal. Approval of the Adjournment Proposal requires approval by a majority of shares present and voting, whether or not a quorum is present.

STERIS S BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE *FOR* EACH OF THE PROPOSALS.

Q: What is the effect if I do not cast my vote?

A: If a shareholder of record does not cast its vote by proxy or in any other permitted fashion, no votes will be cast on behalf of such shareholder of record on any of the items of business at the Special Meeting. If a non-record (beneficial) shareholder does not instruct its broker or other intermediary on how to vote on any of the proposals at the Special Meeting, no votes will be cast on behalf of such non-record (beneficial) shareholder with respect to such items of business.

If you fail to submit a proxy or vote in person at the Special Meeting, or you vote to abstain, or you do not provide your bank, brokerage firm or other nominee or intermediary with instructions, as applicable, this will have the same effect as a vote against each of the Merger Agreement Proposal and the Non-Binding Compensation Proposal. If you vote to abstain, this will count as a vote against the Adjournment Proposal.

Your vote is very important. Whether or not you plan to attend the Special Meeting, please vote as soon as possible by following the instructions in this proxy statement/prospectus.

Q: What is the difference between holding STERIS shares as a shareholder of record and holding STERIS shares as a non-record (beneficial) holder?

A: If your STERIS shares are owned directly in your name with our transfer agent, Computershare, N.A., you are considered a shareholder of record of those shares.

If your STERIS shares are held in a brokerage account or by a bank or other nominee, you hold those shares in street name and are considered a non-record (beneficial) shareholder.

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Q: How do I vote my shares?

A: The voting process differs depending on whether you are a shareholder of record or a non-record (beneficial) shareholder:

Shareholder of Record

If you are a shareholder of record, a proxy card is enclosed with this proxy statement/prospectus to enable you to vote, or to appoint a proxyholder to vote on your behalf, at the Special Meeting. Whether or not you plan to attend the Special Meeting, you may vote your STERIS shares by proxy by any one of the following methods:

by mail: Mark, sign and date your proxy card and return it in the postage paid envelope enclosed to []. [] must receive your proxy card not later than 11:59 p.m. (Eastern Time) on [], 2015 in order for your vote to be counted;

by telephone: Call toll-free []. You will be prompted to provide your control number printed on the proxy card below your preprinted name and address. The telephone voting service is available until 11:59 p.m. (Eastern Time) on [], 2015; and

via the Internet: Go to [] and follow the instructions on the website and complete your proxy voting prior to 11:59 p.m. (Eastern Time) on [], 2015. We provide Internet proxy voting to allow you to vote your STERIS shares online, with procedures designed to ensure the authenticity and correctness of your proxy vote instructions;

if the Special Meeting is adjourned or postponed, [] must receive your proxy card or your vote via telephone or Internet not later than 11:59 p.m. (Eastern Time) on the business day immediately preceding the date of any rescheduled meeting.

Voting your STERIS shares by proxy does not prevent you from attending the Special Meeting in person.

Non-record (beneficial) shareholders

If you are a non-record (beneficial) shareholder, your intermediary (or its agent) will send you a voting instruction form or proxy form with this proxy statement/prospectus. Properly completing such form and returning it to your intermediary (or its agent) will instruct your intermediary how to vote your STERIS shares at the Special Meeting on your behalf. You should carefully follow the instructions provided by your intermediary (or its agent) and contact your intermediary (or its agent) promptly if you need help.

If you do not intend to attend the Special Meeting and vote in person, mark your voting instructions on the voting instruction form or proxy form, sign it, and return it as instructed by your intermediary (or its agent). Your intermediary (or its agent) may have also provided you with the options of voting by telephone or Internet, similar to those applicable to shareholders of record set forth above.

If you wish to vote in person at the Special Meeting, follow the instructions provided by your intermediary (or its agent).

In addition, your intermediary (or its agent) may need to receive your voting instructions in sufficient time in advance for your intermediary to act on them prior to the deadline for the deposit of proxies of 11:59 p.m. (Eastern Time) on [], 2015, or, in the case of any adjournment or postponement of the Special Meeting, 11:59 p.m. (Eastern Time) on the business day immediately preceding the date of any rescheduled meeting.

Q: If my STERIS shares are held in a brokerage account or in street name will my broker or other intermediary vote them for me?

A: If you own your STERIS shares through a bank, trust company, securities broker or other intermediary, you will receive instructions from your intermediary on how to instruct them to vote your STERIS shares,

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including by completing a voting instruction form, or providing instructions by telephone or fax or through the Internet. If you do not receive such instructions, you may contact your intermediary to request them. In accordance with rules issued by the New York Stock Exchange (the NYSE), intermediaries who hold STERIS shares in street name for customers may not exercise their voting discretion with respect to the proposals. Accordingly, if you do not provide your intermediary with instructions on how to vote your street name shares, your intermediary will not be permitted to vote them at the Special Meeting.

Q: How do I appoint a proxyholder?

A: Your proxyholder is the person you appoint to cast your votes on your behalf. You can choose anyone you want to be your proxyholder; it does not have to be either of the persons we have designated in the proxy card. To designate a different person to be your proxyholder, write in the name of the person you would like to appoint in the blank space provided in the proxy card. Please ensure that the person you have appointed will be attending the Special Meeting and is aware that he or she will be voting your STERIS shares.

If you sign the proxy card without naming your own proxyholder, you appoint Walter M Rosebrough, Jr., Michael J. Tokich and J. Adam Zangerle as your proxyholders, either of whom will be authorized to vote and otherwise act for you at the Special Meeting (including any postponements or adjournments of the Special Meeting).

Q: How will my shares be voted if I give my proxy?

A: On the proxy card, you can indicate how you want your proxyholder to vote your STERIS shares, or you can let your proxyholder decide for you by signing and returning the proxy card without indicating a voting preference for one or more of the proposals. If you have specified on the proxy card how you want to vote on a particular proposal (by marking, as applicable, for or against), then your proxyholder must vote your STERIS shares accordingly.

Q: What if I return a proxy card or otherwise vote but do not make specific choices?

A: Shareholder of Record

If you are a shareholder of record and you submit your proxy through the Internet or by telephone without indicating your vote, or if you sign and return a STERIS proxy card without giving specific voting instructions, then the proxyholders will vote your shares in the manner recommended by the STERIS Board on all matters presented in this proxy statement/prospectus and as the proxyholders may determine in their discretion with respect to any other matters properly presented for a vote at the Special Meeting.

Non-record (Beneficial) Shareholders

If you are a non-record (beneficial) shareholder and you do not provide the organization that holds your STERIS shares with specific instructions, under the rules of various national and regional securities exchanges, the organization that holds your STERIS shares may generally vote on routine matters but cannot vote on non-routine

matters. If the organization that holds your STERIS shares does not receive instructions from you on how to vote your STERIS shares on a non-routine matter, the organization that holds your STERIS shares will inform the inspector for the Special Meeting that it does not have the authority to vote on this matter with respect to your STERIS shares. This is generally referred to as a broker non-vote. When STERIS's inspector of elections tabulates the votes for any particular matter, broker non-votes will be counted for purposes of determining whether a quorum is present, but will have the same effect as a vote against the Merger Agreement Proposal and the Non-Binding Compensation Proposal. Broker non-votes will not have any effect with regard to the vote on the Adjournment Proposal. STERIS encourages you to provide voting instructions to the organization that holds your STERIS shares to ensure that your vote is counted on all three proposals.

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Q: I am a participant in the STERIS Corporation 401(k) Plan. Can I vote the STERIS shares that I hold through the plan? If so, how do I vote?

A: Yes. Participants in the STERIS Corporation 401(k) Plan and Trust (the Plan) may submit to Vanguard Fiduciary Trust Company, the Trustee under the Plan, their voting direction with respect to the STERIS shares credited to their respective accounts. This voting direction may be accomplished through use of the Internet, by telephone or by mail. To the extent that the Trustee does not receive voting instruction from participants for the STERIS shares credited to their respective accounts under the Plan, these STERIS shares will be voted by the Trustee in the same proportion as it votes those STERIS shares with respect to which it did receive voting instructions.

Q: What is householding ?

A: The SEC has adopted rules that permit companies and intermediaries (such as brokers or banks) to satisfy the delivery requirements for proxy statements with respect to two or more security holders sharing the same address by delivering a single notice or proxy statement addressed to those security holders. This process, which is commonly referred to as householding, potentially provides extra convenience for security holders and cost savings for companies.

Several brokers and banks with accountholders who are STERIS shareholders will be householding our proxy materials. As indicated in the notice provided by these brokers to STERIS shareholders, a single proxy statement will be delivered to multiple shareholders sharing an address unless contrary instructions have been received from an affected shareholder. Once you have received notice from your broker that it will be householding communications to your address, householding will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and you prefer to receive a separate proxy statement, please notify your broker or contact our proxy solicitor, Georgeson Inc. at (888) 206-5970, or write us at Investor Relations, STERIS Corporation, 5960 Heisley Road, Mentor, OH 44060. STERIS shareholders who currently receive multiple copies of the proxy statement at their address and would like to request householding of their communications should contact their broker or bank.

Q: If I change my mind, can I change my vote or revoke my proxy once I have given it?

A: Yes. If you are a non-record (beneficial) shareholder, you can revoke your prior voting instructions by providing new instructions on a voting instruction form or proxy form with a later date, or at a later time in the case of voting by telephone or through the Internet. Otherwise, contact your intermediary (or its agent) if you want to revoke your proxy or change your voting instructions, or if you change your mind and want to vote in person. Any new voting instructions given to an intermediary (or its agent) in connection with the revocation of proxies may need to be received with sufficient time to allow the intermediary to act on such instructions prior to the deadline for the deposit of proxies of 11:59 p.m. (Eastern Time), on [], 2015, or, in the case of any adjournment or postponement of the Special Meeting, 11:59 p.m. (Eastern Time) on the business day immediately preceding the date of any rescheduled meeting.

If you are a shareholder of record, you may revoke any proxy that you have given until the time of the Special Meeting by voting again by telephone or through the Internet as instructed above, by signing and dating a new proxy card and submitting it as instructed above, by giving written notice of such revocation to STERIS's Corporate

Secretary at our address, by revoking it in person at the Special Meeting, or by voting by ballot at the Special Meeting. If you choose to submit a proxy multiple times whether by telephone, through the Internet or by mail, or a combination thereof, only your latest vote, not revoked and received prior to 11:59 p.m. (Eastern Time), on [], 2015 (or, in the case of any adjournment or postponement of the Special Meeting, 11:59 p.m. (Eastern Time) on the business day immediately preceding the date of any rescheduled meeting) will be counted. A shareholder of record participating in person, in a vote by ballot at the Special Meeting, will automatically revoke any proxy previously given by that shareholder regarding business considered by that vote. However, attendance at the Special Meeting by a registered shareholder who has voted by proxy does not alone revoke such proxy.

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Q: Who will count the votes?

A: Representatives from Broadridge Financial Services and the inspector of elections will count the votes.

Q: Who is soliciting my proxy?

A: The STERIS Board is soliciting your proxy for use at the Special Meeting to be held on [], 2015 at [] a.m. local time at [] (or any adjournments or postponements of that meeting). It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, by directors, officers or employees of STERIS without special compensation or by STERIS's proxy solicitor, Georgeson Inc. This proxy statement/prospectus describes the voting procedures and the proposals to be voted on at the Special Meeting.

Q: Are STERIS shareholders able to exercise dissenters' or appraisal rights with respect to the matters being voted upon at the Special Meeting?

A: No, STERIS shareholders will not be entitled to dissenters' or appraisal rights.

Q: Where can I find more information on STERIS and Synergy?

A: You can find more information about STERIS and Synergy from various sources described in the section captioned "Where You Can Find More Information" on page [].

Q: Who should I contact if I have additional questions concerning the proxy statement/prospectus or the proxy card?

A: If you have any questions concerning the information contained in this proxy statement/prospectus or require assistance completing the proxy card, you may contact Georgeson Inc. as follows:

Georgeson Inc.

480 Washington Blvd., 26th Floor

Jersey City, NJ 07310

Banks, Brokers and Shareholders

Call Toll-Free (888) 206-5970

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SUMMARY

*This summary highlights selected information contained in this proxy statement/prospectus and may not contain all of the information that may be important to you. We urge you to read this document, including the Annexes and the documents incorporated by reference, carefully and in full. In particular, we urge you to read the section captioned *Risk Factors* beginning on page []. The page references have been included in this summary to direct you to a more complete description of the topics presented below. See also the section entitled *Where You Can Find More Information* beginning on page [].*

Overview of the Combination (Page [])

The Combination will be implemented in two main steps, which are the Scheme and the Merger:

In the Scheme:

the Synergy ordinary shares, other than Synergy ordinary shares held by Synergy in treasury, will be cancelled;

Synergy shareholders will receive 439 pence in cash and will be issued 0.4308 New STERIS ordinary shares in consideration for each Synergy ordinary share so cancelled; and

Synergy will become a wholly owned subsidiary of New STERIS.

In the Merger:

Merger Sub will be merged with and into STERIS;

each STERIS share, other than STERIS shares held by STERIS as treasury stock, will be converted into the right to receive one New STERIS ordinary share; and

STERIS will become a wholly owned subsidiary of New STERIS.

As a result of the Combination, STERIS and Synergy will each become wholly owned subsidiaries of New STERIS, and STERIS shareholders and Synergy shareholders will become New STERIS shareholders. We estimate that, upon the completion of the Combination, STERIS shareholders will own approximately 70% of the New STERIS ordinary shares, and Synergy shareholders will receive approximately £265 million in cash in the aggregate and will own approximately 30% of the New STERIS ordinary shares.

This transaction structure brings the two entities together under common ownership while allowing both entities legal corporate status to survive. New STERIS was incorporated in the United Kingdom because a U.K. incorporation was deemed to be the most efficient and beneficial for the combined company with respect to regulatory and governmental relations, financial and global cash management flexibility and tax. See *Background and Reasons for the*

Combination Reasons for the Combination beginning on page [].

Based on the number of Synergy ordinary shares outstanding as of [], 2015 and the number of STERIS shares outstanding as of the Record Date, New STERIS is expected to issue approximately [] New STERIS ordinary shares to the Synergy shareholders upon completion of the Scheme and approximately [] New STERIS ordinary shares to the STERIS shareholders upon completion of the Merger.

The Scheme is conditioned on, among other things, the approval of the Merger Agreement Proposal by the holders of a majority of the STERIS shares outstanding and entitled to vote. The consummation of the Merger is conditioned on the completion of the Scheme.

The directors of Synergy have unanimously recommended that Synergy shareholders vote in favor of the Scheme.

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The diagram below illustrates in a simplified manner STERIS's, Synergy's and New STERIS's corporate structure before and after the completion of the Combination.

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For further information, including diagrams explaining the Combination, please see the section captioned Overview of the Combination beginning on page [].

Companies Involved in the Combination (Page [])

In the Combination, STERIS and Synergy will each become wholly owned subsidiaries of New STERIS, and STERIS shareholders and Synergy shareholders will become New STERIS shareholders.

STERIS (Page [])

STERIS is a leading provider of infection prevention and other procedural products and services, focused primarily on healthcare, medical devices, pharmaceuticals, and research. STERIS's mission is to help its Customers create a healthier and safer world by providing innovative healthcare and life science product and service solutions around the globe.

STERIS offers its Customers a unique mix of innovative capital equipment products, such as sterilizers and surgical tables, and connectivity solutions such as operating room integration; consumable products, such as detergents and skin care products, gastrointestinal endoscopy accessories, and other products; services, including equipment installation and maintenance; and microbial reduction of medical devices, instrument and scope repair solutions, and laboratory services.

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STERIS was founded as Innovative Medical Technologies Corp. in 1985 and renamed STERIS in 1987. Some of STERIS's businesses that have been acquired and integrated into STERIS Corporation, notably the American Sterilizer Company, have much longer operating histories. With global headquarters in Mentor, Ohio, USA, STERIS has approximately 8,000 employees worldwide and operates in more than 60 countries.

The principal executive offices of STERIS are located at 5960 Heisley Road, Mentor, OH 44060 and its telephone number at that address is +1 (440) 354-2600.

Synergy (Page [])

Synergy delivers a range of specialized outsourced services to healthcare providers and other customers concerned with health management. Synergy's services support its customers to improve the quality and efficiency of their activities, while reducing risks to their patients and clients.

Synergy's core services are the sterilization of medical devices, infection control and environmental management services, and other niche outsourced services such as laboratory services (pathology, toxicology, food testing and microbiology). Synergy's strategy in these businesses is to gain competitive positions with scale benefits which enables it to leverage purchasing efficiencies with cost leadership programs.

Synergy operates in four geographic regions. The U.K. and Ireland is currently the largest region by revenue, followed by Europe and the Middle East. The Americas represents Synergy's third largest region, albeit it is a comparatively new region for Synergy in terms of a physical presence. Asia and Africa is a small but growing region for Synergy.

Headquartered in Swindon, U.K., Synergy has a global presence and employs approximately 5,700 people across the U.K. & Ireland, Europe & the Middle East, Asia & Africa and the Americas.

The principal executive offices of Synergy are located at Ground Floor Stella, Windmill Hill Business Park, Whitehall Way, Swindon SN5 6NX, United Kingdom and its telephone number at that address is +44 1793 891 851.

New STERIS (Page [])

New STERIS is a private limited company organized under the laws of England and Wales. New STERIS was organized on October 9, 2014, under the name Solar New Holdco Limited, for the purpose of effecting the Combination. On November 24, 2014, Solar New Holdco Limited changed its name to New STERIS Limited. New STERIS has not conducted any business operations other than those incidental to its formation and in connection with the transactions contemplated by the Merger Agreement and the Scheme. As of the date of this proxy statement/prospectus, New STERIS does not beneficially own any Synergy ordinary shares. Following the Combination, it is expected that New STERIS ordinary shares will be listed on the NYSE under the symbol STE.

The principal executive offices of New STERIS are located at Chancery House, 190 Waterside Road, Hamilton Industrial Park, Leicester LE5 1QZ, United Kingdom and its telephone number at that address is +44 116 276 8636.

STERIS Holdings

Solar US Holding Co. (STERIS Holdings) is a Delaware corporation formed in Delaware on October 6, 2014 and a direct subsidiary of New STERIS. To date, STERIS Holdings has not conducted any activities other than those incidental to its formation, the execution of the Merger Agreement and the preparation of regulatory

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filings made in connection with the Combination. STERIS Holdings' principal executive office is located at 5960 Heisley Road, Mentor, OH 44060 and its telephone number at that address is +1 (440) 354-2600.

STERIS U.S.

Solar US Parent Co. (*STERIS U.S.*) is a Delaware corporation formed in Delaware on October 6, 2014, and a direct subsidiary of STERIS Holdings. To date, *STERIS U.S.* has not conducted any activities other than those incidental to its formation, the execution of the Merger Agreement and the preparation of regulatory filings made in connection with the Combination. *STERIS U.S.*'s principal executive office is located at 5960 Heisley Road, Mentor, OH 44060 and its telephone number at that address is +1 (440) 354-2600.

Merger Sub

Merger Sub is an Ohio corporation formed on October 7, 2014, and a direct wholly owned subsidiary of *STERIS U.S.* To date, Merger Sub has not conducted any activities other than those incidental to its formation, the execution of the Merger Agreement and the preparation of regulatory filings made in connection with the Combination. Merger Sub's principal executive office is located at 5960 Heisley Road, Mentor, OH 44060 and its telephone number at that address is +1 (440) 354-2600.

To the extent permitted by law and subject to the requirements of the Takeover Panel, STERIS has reserved the right to waive all or any of the conditions (other than the conditions relating to the Scheme becoming effective by April 13, 2015 (or such later date as the parties may agree subject, if required, to approval of the Court and/or the Takeover Panel), the approval of the Scheme by Synergy shareholders and the Court, the condition relating to the effectiveness of the Form S-4, the condition relating to approval of the Merger Agreement Proposal and the condition relating to the listing of the New STERIS ordinary shares on the NYSE).

The Takeover Code only permits STERIS to invoke a condition to the offer (other than certain conditions relating to the approval of the Combination by Synergy shareholders and the Court, the effectiveness of Form S-4, compatibility with the Council Regulation (EC) No. 139/2004 (as amended) (the "EU Merger Regulation"), if appropriate, or the U.K. Competition and Markets Authority ("CMA") not making a CMA Phase 2 Reference, approval of the Merger Agreement Proposal and the listing of New STERIS ordinary shares on the NYSE) where the circumstances underlying the failure of the condition are of material significance to STERIS in the context of the Combination. Because of this requirement, the conditions may provide STERIS with less protection than the customary conditions in a comparable combination with a U.S. corporation. Please see the section captioned "Risk Factors - Risks Relating to the Combination" beginning on page [].

The Merger and the Merger Agreement (Page [])

The Merger will be implemented pursuant to the Merger Agreement. In the Merger, Merger Sub will be merged with and into STERIS, and each STERIS share, other than STERIS shares held by STERIS as treasury stock, will, subject to applicable law, be converted into the right to receive one New STERIS share. As a result of the Merger, STERIS will become an indirect wholly owned subsidiary of New STERIS, and STERIS shareholders will become New STERIS shareholders. Upon completion of the Combination, we estimate that STERIS shareholders will own approximately 70% of the ordinary shares of New STERIS. The consummation of the Merger is conditioned on the completion of the Scheme, which in turn is conditioned on the conditions above, summarized under the caption "The Rule 2.7 Announcement and the Scheme of Arrangement - The Scheme - Conditions to the Scheme" beginning on page [].

Treatment of STERIS Equity-Based Awards (Page [])

At the effective time of the Merger, each outstanding STERIS Option, STERIS SAR, STERIS Restricted Share, STERIS CRSU and STERIS RSU will, subject to applicable law, be converted into, respectively, a New

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STERIS Option, New STERIS SAR, New STERIS Restricted Share, New STERIS CRSU or New STERIS RSU, which converted award will relate to a number of New STERIS shares equal to the number of STERIS shares subject to the corresponding pre-conversion award and will continue to have, subject to applicable law, the same terms and conditions that were applicable to the corresponding pre-conversion STERIS award (including settlement in cash or shares, as applicable). See the section captioned "The Merger and The Merger Agreement Treatment of STERIS Options" beginning on page [].

Vote Required and STERIS Board Recommendation (Page []) and Reasons for the Combination (Page [])

The STERIS Board has determined that the Combination is in the best interests of STERIS and its shareholders. The STERIS Board recommends that you vote:

FOR the Merger Agreement Proposal;

FOR the Non-Binding Compensation Proposal; and

FOR the Adjournment Proposal.

Opinion of STERIS's Financial Advisor (Page [])

Lazard Frères & Co. LLC ("Lazard") rendered its oral opinion, subsequently confirmed in writing, to the board of directors of STERIS that, as of October 12, 2014, and based upon and subject to the assumptions, procedures, factors, qualifications and limitations set forth in its opinion, the merger consideration (the "Merger Consideration") of one New STERIS ordinary share for each outstanding STERIS share to be received by the holders of STERIS Common Stock (other than treasury shares or shares that are owned of record by STERIS U.S. or Merger Sub, (the "Excluded Shares")) in the Combination (after giving effect to the consummation of the Scheme) is fair, from a financial point of view, to such holders.

The full text of Lazard's written opinion, dated October 12, 2014, which sets forth the assumptions made, procedures followed, factors considered and qualifications and limitations on the review undertaken by Lazard in connection with its opinion, is attached as Annex E to this proxy statement/prospectus and is incorporated herein by reference. We encourage you to read Lazard's opinion carefully and in its entirety. The Lazard opinion is not intended to and does not constitute a recommendation to any stockholder as to how such stockholder should vote or act with respect to the Combination or any matter relating thereto. The opinion does not address the relative merits of the Combination as compared to any other transaction or business strategy in which STERIS might engage or the merits of the underlying decision by STERIS to engage in the Combination. Lazard's opinion was provided for the benefit of the STERIS Board and was rendered to the STERIS Board in connection with its evaluation, from a financial point of view, of the Merger Consideration to be received by the holders of STERIS shares (other than treasury shares or shares that are owned of record by STERIS U.S. or Merger Sub) and did not address any other aspects of the Combination.

See the section captioned "Background and Reasons for the Combination Opinion of Lazard Frères & Co. LLC Financial Advisor to STERIS" beginning on page [] of this proxy statement/prospectus.

Irrevocable Undertakings and Letter of Intent (Page [])

In connection with the Scheme, Synergy has received irrevocable undertakings to vote in favor of the Combination from the Synergy directors and Kabouter Management LLC. The Synergy directors control 626,623 Synergy shares (approximately 1.06% of the issued share capital of Synergy) and Kabouter controls 2,179,398 Synergy shares (approximately 3.69% of the issued share capital of Synergy).

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The irrevocable undertakings from the Synergy directors will lapse if (i) the Scheme Document has not been posted within 28 days of the announcement of the Combination (which period was extended by the Panel, as announced on October 22, 2014) or (ii) the Scheme lapses or is withdrawn and STERIS has not announced that it intends to implement a Contractual Offer or (iii) the Scheme has not become effective by April 13, 2015 or such later date as may be agreed between the parties with the approval of the Court and/or the Takeover Panel if required. The irrevocable undertaking from Kabouter Management LLC will lapse if an announcement is made in accordance with Rule 2.7 of the Takeover Code of a competing offer which values the Synergy shares at not less than 110% of the value attributed to the Synergy shares by the Scheme or any Contractual Offer made by STERIS.

In addition to the irrevocable undertakings, a letter of intent has been received from AXA Investment Managers UK Limited to vote in favor of the Combination in respect of 6,986,563 Synergy shares, which represent approximately 11.83% of the existing issued share capital of Synergy. The letter of intent will lapse in the event that the Scheme lapses or is withdrawn.

Listing of New STERIS Shares to be Issued in Connection with the Combination (Page [])

New STERIS ordinary shares are currently not traded or quoted on a stock exchange or quotation system. New STERIS intends to list the New STERIS ordinary shares on the NYSE upon the completion of the Combination. See the section captioned Listing of New STERIS Ordinary Shares to be Issued in Connection with the Combination beginning on page [].

Financing (Page [])

On October 13, 2014, STERIS entered into a 364-day bridge credit agreement (the Bridge Credit Agreement) among STERIS U.S., as borrower, STERIS, as guarantor (collectively with STERIS U.S., the Loan Parties, and each, a Loan Party), Bank of America, N.A., as administrative agent and lender, and JPMorgan Chase Bank, N.A. and KeyBank National Association, as lenders. The Bridge Credit Agreement provides STERIS U.S. with senior unsecured debt financing in a pound sterling tranche of £340,000,000 in principal amount and a United States dollar tranche of \$1,050,000,000 in principal amount.

To the extent that alternative sources of financing to replace the Bridge Credit Agreement are not procured at or prior to the time the Scheme becomes effective, the proceeds of the Bridge Credit Agreement may be used to finance (i) the payment of the cash consideration by New STERIS to holders of Synergy shares being acquired by New STERIS in the Combination, (ii) the payment of cash consideration to holders of options or awards to acquire Synergy shares pursuant to any proposal under the City Code, (iii) the fees, costs and expenses related to the Combination and issuance of new debt, refinancing, prepayment, repayment, redemption, discharge, defeasance and/or amendment of all existing debt of STERIS and Synergy and (iv) the payment or refinancing of existing debt at STERIS and Synergy.

Borrowing under the Bridge Credit Agreement is conditioned on, among other things, the absence of certain events of default and certain representations made in the Bridge Credit Agreement being true as of such date. Borrowing is also conditioned on the completion of the Scheme. Under the Bridge Credit Agreement, if the closing date does not occur prior to April 13, 2015, the commitments under the Bridge Credit Agreement will terminate in full.

STERIS may seek to replace all or a portion of the commitments under the Bridge Credit Agreement with new indebtedness that may be incurred by STERIS, STERIS U.S., New STERIS or any of their subsidiaries and may otherwise seek to amend or refinance certain outstanding indebtedness of STERIS.

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STERIS is in discussions with various financing sources with a view to entering into agreements that will make funds available on or prior to the closing of the Scheme to fund all or a portion of the amounts described above in place of the Bridge Credit Agreement. The final terms (including interest rate and maturity) of any other new financing or other aspects of the refinancing plan or alternative financing for the Scheme are still under discussion with financing sources and will depend on market and other conditions existing at the time STERIS seeks to obtain any such financing. Any commitments to provide financing may be subject to certain conditions (including the completion of the Scheme), but the commitments under the Bridge Credit Agreement will not be reduced unless the conditionality of the new financing is at least as favorable as the conditionality of the Bridge Credit Agreement. There can be no assurances regarding the outcome or the terms of our financing plans. However, the completion of the Scheme is not conditioned upon the receipt of any such financings.

See the section captioned "Financing" beginning on page [].

Board of Directors and Management after the Combination (Page [])

Following the Combination, the Board of New STERIS is expected to expand to thirteen members, including all ten of the current STERIS Directors. Walt Rosebrough (the current STERIS President and CEO) will be the CEO of New STERIS, and John P. Wareham (the current STERIS Chairman) will be the Chairman of New STERIS. In addition, Synergy Group Chief Executive Dr. Richard Steeves has confirmed that he will join the Board of New STERIS and two additional directors of New STERIS are expected to be named from among the members of the Synergy Board.

See the section captioned "Board of Directors and Management after the Combination" beginning on page [].

Certain U.S. Federal Income Tax Consequences of the Merger (Page [])

The receipt of New STERIS shares in exchange for STERIS shares pursuant to the Merger will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder that exchanges its STERIS shares for New STERIS shares in the Merger will generally recognize taxable gain or loss equal to the difference between (i) the fair market value of New STERIS shares received in the Merger, and (ii) such U.S. Holder's adjusted tax basis in the STERIS shares exchanged therefor. For a more detailed discussion of certain U.S. federal income tax consequences of the Merger, see "Certain U.S. Federal Income Tax Consequences to U.S. Holders and Non-U.S. Holders" beginning on page [].

Such discussion is not intended to be tax advice to any particular STERIS shareholder. STERIS shareholders should consult their own tax advisors regarding the particular tax consequences of the Merger to them in light of their particular circumstances, including the applicability and effect of any U.S. federal, state, local or foreign tax laws or any non-income or other tax laws.

Comparison of the Rights of STERIS Shareholders and New STERIS Shareholders (Page [])

As a result of the Combination, the STERIS shareholders will become New STERIS shareholders and their rights will be governed by the articles of association of New STERIS instead of STERIS's amended articles of incorporation and amended code of regulations. The current articles of association of New STERIS will be amended and restated prior to the completion of the Combination in substantially the form set forth in Annex [] to this proxy statement/prospectus. Following the transaction, former STERIS shareholders will have different rights as New STERIS shareholders than they had as STERIS shareholders. For a summary of the material differences between the rights of STERIS shareholders and New STERIS shareholders, see the sections captioned "Description of New STERIS Shares" beginning on page [] and "Comparison of the Rights of STERIS Shareholders and New STERIS

Shareholders beginning on page [].

Table of Contents**Comparative per Share Market Price Data and Dividend Information (Page [])**

STERIS shares are listed on the NYSE under the symbol STE. Synergy ordinary shares are listed on the LSE under the symbol SYR. The following table shows, as of (i) August 8, 2014, the last full trading date prior to STERIS's initial proposal to Synergy, (ii) August 28, 2014, the last full trading day before STERIS's indicative offer to enter into the Combination was announced, (iii) October 10, 2014, the last full trading day before STERIS and Synergy publicly announced the Combination, and (iv) [], 2015, the last practicable date before the printing of this proxy statement/prospectus, the closing price per STERIS share on the NYSE and the closing price per Synergy ordinary share on the LSE. For more information, please see Comparative Per Share Market Price Data and Dividend Information beginning on page [].

	STERIS Common Stock			Implied Equivalent Value per Synergy Common Stock	
	Stock (\$)	Stock (£)	Stock (\$)	Stock (£)	Stock (\$)
August 8, 2014	51.53	13.85	23.23	17.62	29.56(1)
August 28, 2014	55.80	14.98	24.85	18.88	31.32(2)
October 10, 2014	56.38	14.00	22.51	19.50	31.35(3)
[], 2015	[]	[]	[]	[]	[]

- (1) Based on a GBP/USD spot exchange rate of 1.677 as of August 8, 2014.
- (2) Based on a GBP/USD spot exchange rate of 1.695 as of August 28, 2014.
- (3) Based on a GBP/USD spot exchange rate of 1.608 as of October 10, 2014.
- (4) Based on a GBP/USD spot exchange rate of [] as of [], 2015.

No Ohio Appraisal Rights (Page [])

Appraisal rights are not available in all circumstances. Appraisal rights are not available to STERIS shareholders in connection with the Merger. See the section captioned No Ohio Appraisal Rights beginning on page [].

Accounting Treatment of the Combination (Page [])

STERIS will account for the acquisition and will use the acquisition method of accounting in accordance with U.S. generally accepted accounting principles (U.S. GAAP). STERIS will be the accounting acquirer. STERIS will measure the Synergy assets acquired and Synergy liabilities assumed at their fair values, including net tangible and identifiable intangible assets as of the closing of the transaction. Any excess of the purchase price over those fair values will be recorded as goodwill. See the section captioned Accounting Treatment of the Combination beginning on page [].

Share Ownership and Voting by STERIS's Officers and Directors (Page [])

As of the Record Date, the STERIS directors and executive officers and their affiliates will have the right to vote approximately [] STERIS shares, representing approximately []% of the STERIS shares then outstanding and entitled to vote at the meeting. It is expected that the STERIS directors and executive officers who are shareholders of STERIS will vote **FOR** each of the proposals above. See the section captioned Security Ownership of Certain Beneficial Owners and Management beginning on page [].

Interests of Certain Persons in Matters to be Acted Upon (Page [])

Non-employee directors and executive officers of STERIS have certain interests in the Combination that may be different from, or in addition to, the interests of STERIS shareholders generally. These interests include

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the right to receive a payment (an excise tax make-whole payment) to make the directors and executive officers whole for the excise tax imposed pursuant to Section 4985 of the Internal Revenue Code (which excise tax is not applicable to other STERIS shareholders), continuing non-employee director and executive officer positions with New STERIS, and rights to ongoing indemnification and insurance coverage. The STERIS Board was aware of and considered these interests, among other matters, in evaluating, negotiating and approving the Merger Agreement and the Combination and in making its recommendation that the STERIS shareholders adopt the Merger Agreement. See the section captioned Interests of Certain Persons in Matters to be Acted Upon beginning on page [], which sets forth the estimated amount, based on certain assumptions, of the excise tax make-whole payment for each director and executive officer.

Please Read the Risk Factors (Page [])

The Combination is subject to risks, and upon the completion of the Combination, New STERIS will be subject to risks. You should carefully read and consider the risk factors contained in the section captioned Risk Factors beginning on page [].

Table of Contents**RISK FACTORS**

By approving the Merger Agreement Proposal, STERIS shareholders will be choosing to invest in New STERIS ordinary shares. In considering whether to approve the Merger Agreement Proposal, you should consider carefully the following risk factors, including the matters addressed under the caption Forward-Looking Statements, in addition to the other information contained in or incorporated by reference into this proxy statement/prospectus. You should also read and consider the risks associated with the business of STERIS and the risks associated with the business of Synergy because these risks will also affect New STERIS. The risks associated with the business of STERIS can be found in the STERIS Annual Report on Form 10-K for the fiscal year ended March 31, 2014, which is incorporated by reference into this proxy statement/prospectus. For a more detailed discussion of the risk factors that could materially affect the results of operations and the financial condition of Synergy, please refer to Synergy's Annual Report and Account, available at [www.synergyhealthplc.com]. See the section captioned Where You Can Find More Information beginning on page [].

Risks Relating to the Combination

STERIS must obtain required approvals and governmental and regulatory consents to consummate the Combination, which, if delayed, not granted or granted with unacceptable conditions, may delay or jeopardize the completion of the Combination, result in additional expenditures of money and resources and/or reduce the anticipated benefits of the Combination. Consummation of the Combination is also conditioned on the approval by STERIS shareholders, Synergy shareholders and the approval of the Court.

The completion of the Combination is conditioned on, among other things, the clearance by antitrust and competition authorities in the United States and the U.K. and, in the event that the European Commission decides to examine the combination pursuant to Article 22(3) of the EU Merger Regulation, the European Commission. The governmental agencies from which the parties will seek certain of these approvals and consents have broad discretion in administering the governing regulations. STERIS can provide no assurance that all required approvals and consents will be obtained. Moreover, as a condition to their approval of the Combination, agencies may impose requirements, limitations or costs or require divestitures or place restrictions on the conduct of New STERIS's business after the closing. These requirements, limitations, costs, divestitures or restrictions could jeopardize or delay the completion of the Combination or reduce the anticipated benefits of the Combination. Further, no assurance can be given that the required shareholder approvals will be obtained or that the required closing conditions will be satisfied, and, if all required consents and approvals are obtained and the closing conditions are satisfied, no assurance can be given as to the terms, conditions and timing of the approvals. If STERIS and Synergy agree to any material requirements, limitations, costs, divestitures or restrictions in order to obtain any approvals required to consummate the Combination, these requirements, limitations, costs, divestitures or restrictions could adversely affect New STERIS's ability to integrate Synergy's operations with STERIS's operations and/or reduce the anticipated benefits of the Combination. This could have a material adverse effect on New STERIS's business and results of operations.

The Combination remains subject to other conditions that STERIS cannot control.

The Combination is subject to other conditions, including the approval of the Scheme by the Synergy shareholders, the sanction of the Scheme by the Court, the adoption of the Merger Agreement by the affirmative vote of the holders of a majority of the outstanding STERIS shares, the Scheme becoming effective by April 13, 2015 (or such later date (if any) as may be agreed by STERIS and Synergy and (if required) the consent of the Takeover Panel and the Court), the Form S-4 having become effective and not having been the subject of any stop order suspending its effectiveness and no proceedings seeking any such stop order having been initiated or threatened by the SEC, and the NYSE having authorized the listing of the New STERIS ordinary shares upon official notice of issuance and not having withdrawn

such authorization. Additional conditions are set out in Annex [] entitled Conditions to and Certain Further Terms of the Combination. No assurance can be given that all of the conditions to the Combination will be satisfied, or if they are, as to the timing of such satisfaction.

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If the conditions to the Combination are not satisfied, then the Combination may not be consummated. See the section of this proxy statement/prospectus entitled "The Merger and The Merger Agreement - Conditions of the Merger" beginning on page [].

While the Combination is pending, STERIS and Synergy will be subject to business uncertainties that could adversely affect their businesses.

Uncertainty about the effect of the Combination on employees, Customers and suppliers may have an adverse effect on STERIS and Synergy and, consequently, on New STERIS. These uncertainties may impair STERIS's and Synergy's ability to attract, retain and motivate key personnel until the Combination is consummated and for a period of time thereafter, and could cause Customers, suppliers and others who deal with STERIS and Synergy to seek to change existing business relationships with STERIS and Synergy. Employee retention may be particularly challenging during the pendency of the Combination because employees may experience uncertainty about their future roles with New STERIS. If, despite STERIS's and Synergy's retention efforts, key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with New STERIS, New STERIS's business could be harmed.

The number of New STERIS shares that STERIS shareholders will receive as consideration in the Combination will be based on a fixed exchange ratio, which will not be adjusted to reflect changes in the market value of STERIS shares or Synergy shares prior to the consummation of the Combination.

STERIS shareholders will receive one New STERIS ordinary share in consideration for each STERIS share they hold, pursuant to a fixed exchange ratio. This one-for-one fixed exchange ratio will not adjust upwards or downwards to compensate for changes in the price of STERIS shares or Synergy shares prior to the effective time of the Combination. Share price changes may result from a variety of factors, including changes in the business, operations or prospects of STERIS or Synergy, market assessments of the likelihood that the transactions will be completed, the timing of the Combination, regulatory considerations, general market and economic conditions and other factors. STERIS shareholders are urged to obtain current market quotations for STERIS shares and Synergy shares. See "Comparative Per Share Market Price Data and Dividend Information" beginning on page [] for additional information on the market value of STERIS shares and Synergy shares.

STERIS's directors and executive officers have interests in the transaction that may be in addition to, or different from, any interests they might have as shareholders.

In considering the recommendations of the STERIS board, STERIS shareholders should be aware that the directors and executive officers of STERIS have interests in the proposed transaction that are in addition to, or different from, any interests they might have as shareholders, including the right to receive a payment to make them whole for the excise tax imposed pursuant to Section 4985 of the Internal Revenue Code (which excise tax is not applicable to other STERIS shareholders), continuing non-employee director and executive officer positions with New STERIS, and rights to ongoing indemnification and insurance coverage. For more information, including the assumptions used to estimate the value of such interests, please see "Interests of Certain Persons in Matters To Be Acted Upon" beginning on page []. You should consider these interests in connection with your vote on the related proposals.

In certain circumstances STERIS may not be able to invoke the transaction conditions and terminate the Combination, which could reduce the value of New STERIS shares.

The Takeover Code provides that certain conditions may only be invoked where the circumstances underlying the failure of the condition are of material significance to STERIS in the context of the Combination. Therefore, with the

exceptions of certain antitrust conditions as described in the section of this proxy statement/prospectus entitled
Regulatory Approvals and certain conditions relating to (i) the approval of the Scheme by Synergy shareholders and
the Court, (ii) the approval of the Merger Agreement by STERIS shareholders and

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(iii) the listing of New STERIS ordinary shares on the NYSE, STERIS may be required to obtain agreement of the Takeover Panel that the circumstances giving rise to the right to invoke the condition were of material significance to STERIS in the context of the Combination before STERIS would be permitted to rely on that condition.

If a material adverse change affecting Synergy occurs and the Takeover Panel does not allow STERIS to invoke a condition to cause the Combination not to proceed, the market price of STERIS shares may decline or STERIS's business or STERIS's financial condition may be materially adversely affected. As a result, the value of the New STERIS ordinary shares received by STERIS shareholders may be reduced and/or the business or financial condition of New STERIS may be adversely affected.

The Takeover Code may limit STERIS's ability to cause Synergy to consummate the transaction and may otherwise limit the relief STERIS may obtain in the event Synergy's Board withdraws its support of the Scheme.

The Takeover Code limits the contractual commitments that may be obtained from Synergy to take actions in furtherance of the Combination, and the Synergy Board may, if its fiduciary and other directors' duties so require, withdraw its recommendation in support for the Scheme, and withdraw the Scheme itself, at any time before the Court hearing to approve the reduction of Synergy's share capital provided for as part of the Scheme. The Takeover Code does not permit Synergy to pay any break fee if it does so, nor can it be subject to any restrictions on soliciting or negotiating other offers or transactions involving Synergy other than the restrictions against undertaking actions or entering into agreements which are similar to or have a similar effect to poison pills and which might frustrate STERIS's offer for Synergy.

STERIS shareholders will have a reduced ownership and voting interest after the Combination and may exercise less influence over management in New STERIS than they currently have in STERIS.

Upon the completion of the Combination, a STERIS shareholder will hold a percentage ownership of New STERIS that is smaller than such shareholder's current percentage ownership of STERIS as it exists today. It is currently expected that the former shareholders of STERIS as a group will receive shares in the Merger constituting approximately 70% of the outstanding New STERIS ordinary shares immediately after the consummation of the Merger. Because of this, current STERIS shareholders may have less influence on the management and policies of New STERIS than they currently have on the management and policies of STERIS.

The cash consideration and Synergy's non-U.S. dollar-denominated debt subject STERIS to foreign exchange rate exposure.

Because a significant amount of Synergy's debt is denominated in pounds and Euros and the cash portion of the purchase price is payable in pounds, STERIS is subject to exchange rate exposure. STERIS may seek to mitigate its exposure to currency exchange rate fluctuations, but its efforts may not be successful. Accordingly, changes in the relative value of pounds and Euros versus U.S. dollars could materially and adversely affect STERIS's financial condition.

STERIS may waive one or more of the conditions to the Merger without resoliciting shareholder approval.

STERIS may determine to waive, in whole or in part, one or more of the conditions to its obligations to complete the Merger, to the extent permitted by applicable laws. STERIS will evaluate the materiality of any such waiver and its effect on its shareholders in light of the facts and circumstances at the time to determine whether any amendment of this proxy statement/prospectus and resolicitation of proxies is required or warranted. In some cases, if STERIS's Board determines that such a waiver is warranted but that such waiver or its effect on its shareholders is not

sufficiently material to warrant resolicitation of proxies, STERIS has the discretion to complete the Merger without seeking further shareholder approval. Any determination whether to waive any

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condition to the Merger or as to resoliciting shareholder approval or amending this proxy statement/prospectus as a result of a waiver will be made by STERIS at the time of such waiver based on the facts and circumstances as they exist at that time. Waiver of certain conditions for which further shareholder approval is not sought may nevertheless be subject to approval under the Bridge Credit Agreement.

Risks Relating to the Businesses of the Combined Company

New STERIS may not realize all of the anticipated benefits of the Combination or those benefits may take longer to realize than expected. New STERIS may also encounter significant unexpected difficulties in integrating the two businesses.

Our ability to realize all of the anticipated benefits of the Combination will depend on our ability to integrate the STERIS and Synergy businesses. The combination of two independent businesses is a complex, costly and time-consuming process. As a result, we will be required to devote significant management attention and resources to integrating the business practices and operations of STERIS and Synergy. The integration process may disrupt the businesses and, if implemented ineffectively, would preclude realization of the full benefits expected by STERIS. Our failure to meet the challenges involved in integrating the two businesses to realize the anticipated benefits of the Combination could cause an interruption of, or a loss of momentum in, the activities of New STERIS and could adversely affect New STERIS's results of operations.

In addition, the overall integration of the businesses may result in material unanticipated problems, expenses, liabilities, competitive responses, loss of Customer relationships, and diversion of management's attention. The difficulties of combining the operations of the companies include, among others:

the diversion of management's attention to integration matters;

difficulties in achieving anticipated cost savings, synergies, business opportunities and growth prospects from combining the business of Synergy with that of STERIS;

difficulties in the integration of operations and systems; and

difficulties in managing the expanded operations of a larger and more complex company.

Many of these factors will be outside of our control and any of them could result in increased costs, decreases in the amount of expected revenues and diversion of management's time and energy, which could materially impact the business, financial condition and results of operations of New STERIS. In addition, even if the operations of the businesses of STERIS and Synergy are integrated successfully, we may not realize the full benefits of the Combination, including the synergies, cost savings or sales or growth opportunities that it expects. These benefits may not be achieved within the anticipated time frame, or at all, or additional unanticipated costs may be incurred in the integration of the businesses of STERIS and Synergy. All of these factors could cause dilution to the earnings per share of New STERIS, decrease or delay the expected accretive effect of the Combination, or negatively impact the price of New STERIS ordinary shares. As a result, we cannot provide assurance that the combination of the STERIS and Synergy businesses will result in the realization of the full benefits anticipated from the Combination.

New STERIS's effective tax rates and the benefits described in this proxy statement/prospectus are also subject to a variety of other factors, many of which are beyond our ability to control, such as changes in the rate of economic growth in jurisdictions in which the combined group will do business, the financial performance of the combined business in various jurisdictions, currency exchange rate fluctuations, and significant changes in trade, monetary or fiscal policies, including changes in interest rates, and changes in U.S. tax laws and the tax laws of the jurisdictions in which the combined group will do business. The impact of these factors, individually and in the aggregate, is difficult to predict, in part because the occurrence of the events or circumstances described in such factors may be interrelated, and the impact to the combined group of the occurrence of any one of these events or circumstances could be compounded or, alternatively, reduced, offset, or more than offset, by the occurrence of one or more of the other events or circumstances described in such factors.

Table of Contents***New STERIS will incur direct and indirect costs as a result of the Combination.***

New STERIS will incur costs and expenses in connection with and as a result of the Combination. These costs and expenses include professional fees incurred in connection with New STERIS's compliance with U.K. corporate and tax laws and financial reporting requirements, costs and other administrative expenses related to the expanded global scope of New STERIS's operations, as well as any additional costs New STERIS may incur going forward as a result of its new corporate structure. We cannot assure you that we will realize all of the anticipated benefits of the Combination, including the synergies related to public company expenses, back-office support functions, Isomedix sales and distribution, services rendered to healthcare providers, and integration of senior management and administration. We also cannot assure you that our estimates of pre-tax cost savings of \$30 million or more are accurate. While direct and indirect costs incurred as a result of the Combination are not expected to have such an effect, STERIS has not quantified these costs, and they could exceed the costs historically borne by STERIS and Synergy.

New STERIS's actual financial positions and results of operations may differ materially from the unaudited pro forma financial data included in this proxy statement/prospectus.

New STERIS has been recently incorporated and has no operating history and no revenues. The unaudited pro forma condensed combined financial information contained in this proxy statement/prospectus is presented for illustrative purposes only and may not be an indication of what New STERIS's financial position or results of operations would have been had the Combination been completed on the dates indicated. The unaudited pro forma condensed combined financial information has been derived from the audited historical financial statements of STERIS and Synergy and certain adjustments and assumptions have been made regarding the combined company after giving effect to the combination. The assets and liabilities of Synergy have been measured at fair value by STERIS based on various preliminary estimates using assumptions that the management of STERIS believes are reasonable utilizing information currently available. The process for estimating the fair value of acquired assets and assumed liabilities requires the use of judgment in determining the appropriate assumptions and estimates. These estimates and assumptions may be revised as additional information becomes available and as additional analyses are performed. Differences between preliminary estimates in the pro forma financial information and the final acquisition accounting will occur and could have a material impact on the pro forma financial information and the combined company's financial position and future results of operations. Neither the unaudited pro forma condensed combined financial information nor the estimates and assumptions referred to above have been approved by Synergy.

In addition, the assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may affect New STERIS's financial condition or results of operations following the completion of the Combination. Acquisition accounting rules require evaluation of certain assumptions, estimates or determination of financial statement classifications which are completed during the measurement period as defined in current accounting standards. Accounting policies of New STERIS and acquisition accounting rules may materially vary from those of Synergy. Any changes in assumptions, estimates, or financial statement classifications may be material and have a material adverse effect on the assets, liabilities or future earnings of the new combined consolidated company. Any potential decline in New STERIS's financial condition or results of operations may cause significant variations in the share price of New STERIS. Please see Unaudited Pro Forma Condensed Combined Financial Information beginning on page [] of this proxy statement/prospectus.

The financial analyses and projections considered by STERIS and its financial advisors may not be realized.

The financial analyses and projections considered by STERIS and Lazard reflect numerous estimates and assumptions that are inherently uncertain with respect to industry performance and competition, general business, economic,

market and financial conditions and matters specific to STERIS's and Synergy's businesses, including the factors described or referenced under "Forward-Looking Statements" beginning on page [] of this proxy statement/prospectus and/or listed in this proxy statement/prospectus under this section entitled "Risk Factors"

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beginning on page [], all of which are difficult to predict and many of which are beyond our control. The financial analyses presented by Lazard on October 12, 2014 to the STERIS Board speak as of that date. There can be no assurance that the financial analyses and projections considered by STERIS and Lazard will be realized or that actual results will not materially vary from such financial analyses and projections. In addition, since the financial projections cover multiple years, such information by its nature becomes less predictive with each successive year.

Synergy is currently not subject to the compliance obligations of the Sarbanes-Oxley Act of 2002 and New STERIS may not be able to timely and effectively implement controls and procedures over Synergy operations as required under the Sarbanes-Oxley Act of 2002.

Synergy is currently not subject to the information and reporting requirements of the Securities Exchange Act of 1934, as amended, and other federal securities laws, and the compliance obligations of the Sarbanes-Oxley Act of 2002. Subsequent to the completion of the Combination, New STERIS will need to timely and effectively implement the internal controls necessary to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002, which requires annual management assessments of the effectiveness of internal controls over financial reporting and a report by an independent registered public accounting firm addressing these assessments. New STERIS intends to take appropriate measures to establish or implement an internal control environment at Synergy aimed at successfully adopting the requirements of Section 404 of the Sarbanes-Oxley Act of 2002. However, it is possible that New STERIS may experience delays in implementing or be unable to implement the required internal financial reporting controls and procedures, which could result in enforcement actions, the assessment of penalties and civil suits, failure to meet reporting obligations and other material and adverse events that could have a negative effect on the market price for New STERIS ordinary shares.

The U.S. Internal Revenue Service (the IRS) may not agree that New STERIS is a foreign corporation for U.S. federal tax purposes following the Combination.

Although New STERIS is incorporated under the laws of England and Wales and is a tax resident in the United Kingdom for U.K. tax purposes, the IRS may assert that New STERIS should be treated as a U.S. corporation (and, therefore, a U.S. tax resident) for U.S. federal tax purposes pursuant to Section 7874 of the Code (Section 7874). For U.S. federal tax purposes, a corporation generally is considered to be a tax resident in the jurisdiction of its organization or incorporation. Because New STERIS is incorporated under the laws of England and Wales, it would generally be classified as a non-U.S. corporation (and, therefore, a non-U.S. tax resident) under these rules. Section 7874 of the Code, however, provides an exception to this general rule under which a foreign incorporated entity may, in certain circumstances, be treated as a U.S. corporation for U.S. federal tax purposes.

Generally, for New STERIS to be treated as a non-U.S. corporation for U.S. federal tax purposes following the Combination under Section 7874, the former shareholders of STERIS must own (within the meaning of Section 7874) less than 80% (by both vote and value) of all of the outstanding shares of New STERIS after the Combination by reason of holding shares in STERIS (including the receipt of New STERIS shares in exchange for STERIS shares) (the 80% Ownership Requirement). Based on the terms of the Combination, STERIS shareholders are expected to own less than 80% (by both vote and value) of all of the outstanding shares in New STERIS after the Combination by reason of holding shares in STERIS and thus the 80% Ownership Requirement is expected to be satisfied. As a result, under current law, New STERIS is expected to be treated as a non-U.S. corporation for U.S. federal income tax purposes. However, ownership for purposes of Section 7874 is subject to various adjustments under the Code and the Treasury Regulations promulgated thereunder and there is limited guidance regarding the Section 7874 provisions, including the application of the ownership test. Thus, there can be no assurance that the IRS will agree with the position that the ownership test is satisfied following the Combination and/or would not successfully challenge the status of New STERIS as a non-U.S. corporation for U.S. tax purposes.

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If New STERIS were to be treated as a U.S. corporation for U.S. federal tax purposes, New STERIS could be subject to substantial additional U.S. tax liability. Additionally, if New STERIS were treated as a U.S. corporation for U.S. federal tax purposes, non-U.S. New STERIS shareholders would be subject to U.S. withholding tax on the gross amount of any dividends paid by New STERIS to such shareholders. For U.K. tax purposes, New STERIS is expected, regardless of any application of Section 7874, to be treated as a U.K. tax resident. Consequently, if New STERIS is treated as a U.S. corporation for U.S. federal tax purposes under Section 7874, it could be liable for both U.S. and U.K. taxes, which could have a material adverse effect on its financial condition and results of operations.

Please see [Certain U.S. Federal Income Tax Considerations – U.S. Federal Income Tax Consequences of the Combination to STERIS and New STERIS](#) [Tax Residence of New STERIS for U.S. Federal Tax Purposes](#) beginning on page [] for a more detailed discussion of the application of Section 7874 of the Code to the Combination.

Section 7874 may limit STERIS's and its U.S. affiliates' ability to utilize certain U.S. tax attributes following the Combination.

Following the acquisition of a U.S. corporation by a non-U.S. corporation, Section 7874 can limit the ability of the acquired U.S. corporation and its U.S. affiliates to utilize certain U.S. tax attributes (including net operating losses and certain tax credits) to offset U.S. taxable income resulting from certain transactions. Based on the limited guidance available, STERIS currently expects that, following the Combination, this limitation will apply and, as a result, STERIS currently does not expect that it or its U.S. affiliates will be able to utilize certain U.S. tax attributes to offset their U.S. taxable income, if any, resulting from certain specified taxable transactions. Please see the section captioned [Certain U.S. Federal Income Tax Considerations – U.S. Federal Income Tax Consequences of the Combination to STERIS and New STERIS – Potential Limitation on the Utilization of STERIS's \(and its U.S. Affiliates'\) Tax Attributes](#) beginning on page [].

New STERIS's status as a foreign corporation for U.S. tax purposes could be affected by a change in law.

Under current law, New STERIS is expected to be treated as a non-U.S. corporation for U.S. federal tax purposes. However, changes to the rules in Section 7874 of the Code or the Treasury Regulations promulgated thereunder, or other changes in law, could adversely affect New STERIS's status as a non-U.S. corporation for U.S. federal tax purposes, its effective tax rate and/or future tax planning for the combined group, and any such changes could have prospective or retroactive application to New STERIS, STERIS, their respective shareholders, shareholders and affiliates, and/or the Combination.

Recent legislative proposals have aimed to expand the scope of Section 7874, or otherwise address certain perceived issues arising in connection with so-called inversion transactions. For example, proposals introduced by certain Democratic members of both houses of Congress which, if enacted in their present form, would be effective retroactively to any transactions completed after May 8, 2014 would, among other things, treat a foreign acquiring corporation as a U.S. corporation under Section 7874 of the Code if the former shareholders of the U.S. corporation own more than 50% of the shares of the foreign acquiring corporation after the transaction. These proposals, if enacted in their present form and if made retroactively effective to transactions completed during the period in which the Combination occurs, would cause New STERIS to be treated as a U.S. corporation for U.S. federal tax purposes. It is presently uncertain whether any such legislative proposals or any other legislation relating to Section 7874 or so-called inversion transactions will be enacted into law and, if so, what impact such legislation would have on New STERIS and its affiliates.

In addition, the U.S. Department of Treasury ([U.S. Treasury](#)) has indicated that it is considering possible regulatory action in connection with so-called inversion transactions, including, most recently, in Notice 2014-52 (the [Notice](#)).

The specific timing and substance of any such action is presently uncertain. The regulations described in the Notice would, among other things, make it more difficult for the ownership tests under

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Section 7874 to be satisfied and would limit or eliminate certain tax benefits to so-called inverted corporations, including with respect to access to certain foreign earnings. Although the promulgation of the Treasury Regulations described in the Notice is not expected to materially affect the benefits of the Combination or the tax status of New STERIS, the precise scope and application of these regulatory proposals will not be clear until proposed Treasury Regulations are actually issued. Accordingly, until such regulations are promulgated and fully understood, we cannot be certain that such regulations would not have an adverse impact on New STERIS. Moreover, the Notice also indicates that the U.S. Treasury and the IRS are considering issuing additional guidance, which in the case of inverted groups would be retroactive to September 22, 2014, to address certain transactions that have the effect of shifting U.S.-source earnings to lower-tax jurisdictions, including by limiting U.S. tax deductions for interest on certain intercompany debt obligations. Any such future guidance could have an adverse impact on New STERIS.

Any change of law or regulatory action relating to Section 7874 or so-called inversion transactions or inverted groups could adversely impact New STERIS's tax status as well as its financial position and results in a material manner.

Future changes to U.S. and non-U.S. tax laws could adversely affect New STERIS.

The U.S. Congress, the Organization for Economic Co-operation and Development and other government agencies in jurisdictions where New STERIS and its affiliates do business have had an extended focus on issues related to the taxation of multinational corporations. One example is in the area of base erosion and profit shifting, including situations where payments are made between affiliates from a jurisdiction with high tax rates to a jurisdiction with lower tax rates. As a result, the tax laws in the United States and other countries in which New STERIS and its affiliates do business could change on a prospective or retroactive basis, and any such changes could adversely affect New STERIS and its affiliates (including STERIS and its affiliates after the Combination).

Proposed legislation relating to the denial of U.S. federal or state governmental contracts to U.S. companies that redomicile abroad could adversely affect New STERIS's business.

Various U.S. federal and state legislative proposals that would deny governmental contracts to redomiciled companies may affect New STERIS if adopted into law. We are unable to predict the likelihood that any such proposed legislation might become law, the nature of regulations that may be promulgated under any future legislative enactments, or the effect such enactments or increased regulatory scrutiny could have on New STERIS's business.

The tax rate that will apply to New STERIS is uncertain and may vary from expectations.

There can be no assurance that the Combination will improve New STERIS's ability to maintain any particular worldwide effective corporate tax rate. We cannot give any assurance as to what New STERIS's effective tax rate will be after the completion of the Combination because of, among other things, uncertainty regarding the tax policies of the jurisdictions in which New STERIS and its affiliates will operate. New STERIS's actual effective tax rate may vary from our expectations, and such variance may be material. Additionally, tax laws or their implementation and applicable tax authority practices in any particular jurisdiction could change in the future, possibly on a retroactive basis, and any such change could have a material adverse impact on New STERIS and its affiliates.

STERIS U.S. may need to refinance certain indebtedness shortly after the closing of the Scheme, which may not be on acceptable terms.

STERIS U.S. has entered into a bridge credit agreement, that has commitments of £340 million, and \$1.05 billion, and which has been guaranteed by STERIS in connection with the Scheme. To the extent this bridge credit agreement is drawn upon, STERIS U.S. would be required to repay or refinance such indebtedness within

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a relatively short period of time. STERIS U.S. may not be able to refinance STERIS U.S.'s indebtedness or obtain additional financing on similar or more favorable terms or obtain necessary guarantees, as credit markets may be uncertain and potentially volatile. If STERIS U.S. is unable to refinance the bridge credit agreement on favorable terms or at all, it may be required to sell certain assets to repay those facilities, which may not occur on favorable terms and may negatively impact its business plans.

The refinancing activities STERIS, STERIS U.S., or New STERIS may undertake in connection with the Scheme may result in changes to their capital structures. For example, STERIS may issue and/or redeem outstanding notes from time to time, including private placement notes. The Scheme and any related refinancings are subject to certain regulatory filings and conditions. Any unforeseen changes or delays in the regulatory requirements may impact the timing or ability of the entities to complete the required actions within the terms of their agreements.

STERIS and STERIS U.S.'s substantial leverage and debt service obligations could adversely affect our business.

STERIS U.S. has entered into a bridge credit agreement that has an aggregate commitment amount of £340 million and \$1.05 billion from Bank of America, N.A. and two other banks to finance the cash portion of the consideration, pay related fees and expenses and repay existing debt. New STERIS, STERIS U.S. and STERIS may seek to replace all or a portion of the commitments under the Bridge Credit Agreement. After giving effect to the acquisition, and assuming payment of estimated fees including estimated financing costs, and assuming a December 31, 2014 acquisition closing, New STERIS, STERIS, and STERIS U.S. expect to have total external debt aggregating approximately \$1.5 billion.

The degree to which New STERIS, STERIS, and STERIS U.S. will be leveraged following the transaction could have important consequences to shareholders of New STERIS, including, but not limited to, potentially:

increasing New STERIS's vulnerability to, and reducing its flexibility to respond to, general adverse economic and industry conditions;

requiring the dedication of a substantial portion of New STERIS's cash flow from operations to the payment of principal of, and interest on, indebtedness, thereby reducing the availability of such cash flow to fund working capital, capital expenditures, acquisitions, joint ventures, product research and development, dividends, share repurchases, or other general corporate purposes;

limiting New STERIS's flexibility in planning for, or reacting to, changes in New STERIS's business and the competitive environment and the industry in which it operates;

placing New STERIS at a competitive disadvantage as compared to its competitors, to the extent that they are not as highly leveraged; or

limiting the ability of New STERIS, STERIS, and STERIS U.S.'s ability to borrow additional funds and increasing the cost of any such borrowing.

The New STERIS ordinary shares to be received by STERIS shareholders in connection with the Combination will have different rights from the STERIS shares.

Upon completion of the Combination, STERIS shareholders will become New STERIS shareholders and their rights as shareholders will be governed by the New STERIS articles of association (as defined below) and English law. The rights associated with the STERIS shares are different than the rights associated with New STERIS ordinary shares. Material differences between the rights of STERIS shareholders before the Combination and the rights of New STERIS shareholders following the Combination include differences with respect to, among other things, distributions, dividends, share repurchases and redemptions, dividends in shares and scrip dividends, shareholder preemption rights, the duties of directors, the process for the election and removal of directors, conflicts of interests of directors, the indemnification of directors and officers, limitations on director liability, the convening of annual meetings of shareholders and special shareholder meetings, the advance notice provisions for meetings, voting rights and resolution approval thresholds, the appointment and

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removal of directors, the quorum for shareholder meetings, the adjournment of shareholder meetings, the exercise of voting rights, shareholder proposals, shareholder suits, reporting requirements, inspection of books and records, disclosure of interests in shares, rights of dissenting shareholders, anti-takeover measures, provisions relating to the ability to amend the articles of association, rights upon liquidation, forum and venue, and enforcement of civil liabilities against foreign persons. While STERIS does not believe that these differences will have a material adverse effect for New STERIS shareholders, situations may arise where the rights associated with STERIS shares would have provided benefits to STERIS shareholders that will not be available with respect to their holdings of New STERIS ordinary shares. See the section captioned "Comparison of the Rights of STERIS Shareholders and New STERIS Shareholders" beginning on page [].

The laws of England and Wales differ from the laws in effect in the U.S. and may afford less protection to holders of New STERIS securities.

It may not be possible to enforce court judgments obtained in the U.S. against New STERIS in England and Wales based on the civil liability provisions of the U.S. federal or state securities laws. In addition, there is some uncertainty as to whether the courts of England and Wales would recognize or enforce judgments of U.S. courts obtained against New STERIS or its directors or officers based on the civil liabilities provisions of the U.S. federal or state securities laws or hear actions against New STERIS or those persons based on those laws. [The U.S. currently does not have a treaty with England and Wales providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters in each of the United Kingdom's jurisdictions. Therefore, a final judgment for the payment of money rendered by any U.S. federal or state court based on civil liability, whether or not based solely on U.S. federal or state securities laws, would not automatically be enforceable in the United Kingdom.]

A judgment obtained against New STERIS will be enforced by English courts if the following general requirements are met: (i) The U.S. court must have been one of competent jurisdiction in relation to the particular defendant according to English conflict of laws rules (the submission to jurisdiction by the defendant in the U.S. court would satisfy this rule), (ii) the judgment must be for a sum of money, but not for taxes, a fine or other penalty and (iii) the judgment must be final and conclusive and unalterable in the court which pronounced it. A judgment may be final and conclusive even though an appeal is pending in the U.S. court where it was given, although in such a case a stay of execution would likely be ordered by the U.S. court pending a possible appeal. A judgment given in default of appearance may be considered by the English courts as final and conclusive. However the English courts may refuse to enforce a judgment of the U.S. courts which meets the above requirements for one of the following reasons: (i) if the judgment was obtained by fraud, (ii) the enforcement or recognition of the judgment would be contrary to public policy or the European Convention on Human Rights, (iii) the proceedings in which the judgment was obtained were opposed to natural justice, (iv) the judgment is inconsistent with a prior judgment on the same subject matter and between the same parties, (v) the judgment is for multiple damages and is therefore unenforceable under the Protection of Trading Interests Act 1980 or (vi) the proceedings in which the judgment was obtained were brought contrary to a jurisdiction or arbitration agreement.

As a company incorporated under the laws of England and Wales, New STERIS is governed by the Companies Acts, which differ in some material respects from laws generally applicable to U.S. corporations and shareholders, including, among others, differences relating to interested director and officer transactions and shareholder lawsuits. Likewise, the duties of directors and officers of a English company generally are owed to the company only. Shareholders of English companies generally do not have a personal right of action against directors or officers of the company and may exercise such rights of action on behalf of the company only in limited circumstances. Accordingly, holders of New STERIS securities may have more difficulty protecting their interests than would holders of securities of a corporation incorporated in a jurisdiction of the U.S.

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As a result of different shareholder voting requirements in the United Kingdom relative to Ohio, New STERIS will have less flexibility with respect to certain aspects of capital management than STERIS currently has.

Under Ohio law and STERIS's articles of incorporation, STERIS's directors may issue, without shareholder approval or any preemptive rights, any shares authorized by its articles of incorporation that are not already issued. Under English law, New STERIS's directors may issue new ordinary shares up to a maximum amount equal to the allotment authority granted to the directors under the articles of association of New STERIS without further shareholder approval or by an ordinary resolution of the New STERIS shareholders. Additionally, subject to specified exceptions, English law grants statutory preemption rights to existing shareholders to subscribe for new issuances of shares for cash, but allows shareholders to waive their statutory preemption rights by way of special resolution with respect to any particular allotment of shares or generally, subject to a five-year limit on such waiver. Accordingly, New STERIS's articles of association contain, as permitted by English law, a provision authorizing the New STERIS Board to issue new shares for cash without preemption rights. The authorization of the directors to issue shares without further shareholder approval and the authorization of the waiver of the statutory preemption rights must both be renewed by the shareholders at least every five years, and STERIS cannot provide any assurance that these authorizations will always be approved, which could limit New STERIS's ability to issue equity and thereby adversely affect the holders of New STERIS securities. While STERIS does not believe that the differences between Ohio law and English law relating to New STERIS's capital management will have an adverse effect on New STERIS, situations may arise where the flexibility STERIS now has under Ohio law would have provided benefits to New STERIS shareholders that will not be available under English law. Please see *Comparison of the Rights of STERIS Shareholders and New STERIS Shareholders* beginning on page [].

After the completion of the Combination, attempted takeovers of New STERIS will be governed by English law.

Ohio's anti-takeover statutes and laws regarding directors' fiduciary duties give the board of directors broad latitude to defend against unwanted takeover proposals. Following the closing, New STERIS will become subject to English law, as discussed in greater detail under *Description of New STERIS Shares - Anti-Takeover Provisions*. An English public limited company is potentially subject to the protections afforded by the Takeover Code if, among other factors, its central place of management and control is within the U.K., the Channel Islands or the Isle of Man. Based upon New STERIS's current and intended plans for its directors and management, the Takeover Code would not apply to New STERIS, although it is possible that, in the future, circumstances could change that may cause the Takeover Code to apply to New STERIS. Accordingly the New STERIS articles of association will include measures which may be found in the charters of U.S. companies, including (i) power for the Board to allot shares where in the opinion of the Board it is necessary to do so in the context of an acquisition of 20% or more of the issued voting shares in specified circumstances (this power will be subject to renewal by shareholders at least every five years as described in the preceding paragraph in relation to the disapplication of statutory preemption rights on the issuance of new shares); (ii) mandatory offer provisions which could have the effect of discouraging, delaying or preventing tender offers that are not all-cash or are for less than all of the issued and outstanding shares unless they have the consent of the Board or the prior approval of the shareholders of New STERIS; and (iii) a requirement for any business combinations consisting of a sale or substantially all of the assets of property of New STERIS to be approved by two-thirds of the New STERIS shareholders. The provisions described in (i) and (ii) would cease to be applicable if the Takeover Code is subsequently deemed by the Takeover Panel to be applicable to New STERIS.

Further, it could be more difficult for New STERIS to obtain shareholder approval for a merger or negotiated transaction after the closing of the business combination because the shareholder approval requirements for certain types of transactions differ, and in some cases are greater, under English law than under Ohio law. See *Description of New STERIS Ordinary Shares* beginning on page [].

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The market price of New STERIS ordinary shares may be volatile, and the value of your investment could materially decline.

Investors who hold New STERIS ordinary shares may not be able to sell their shares at or above the price at which they purchased the STERIS shares. The prices of STERIS and Synergy shares have fluctuated materially from time to time, and New STERIS cannot predict the price of its ordinary shares. Broad market and industry factors may materially harm the market price of New STERIS ordinary shares, regardless of New STERIS' s operating performance. In addition, the price of New STERIS ordinary shares may be dependent upon the valuations and recommendations of the analysts who cover the New STERIS business, and if its results do not meet the analysts projections and expectations, New STERIS' s stock price could decline as a result of analysts lowering their valuations and recommendations or otherwise.

Future sales of New STERIS ordinary shares in the public market could cause volatility in the price of New STERIS ordinary shares or cause the share price to fall.

Sales of a substantial number of New STERIS ordinary shares in the public market, or the perception that these sales might occur, could depress the market price of New STERIS ordinary shares, and could impair New STERIS' s ability to raise capital through the sale of additional equity securities. Subject to the terms of the voting commitments, the key Synergy shareholders may enter into sale, hedging or other transactions with respect to the New STERIS ordinary shares that they will receive as consideration in the Scheme.

[New STERIS may seek approval from the Court for a capital reduction to create distributable reserves in order to pay dividends.

Under English law, dividends may only be paid and share repurchases and redemptions must generally be funded only out of distributable reserves, which New STERIS will not have immediately following the closing. In the absence of such distributable reserves, New STERIS may seek to create distributable reserves which involves a reduction in New STERIS' s share premium account which requires the approval of the Court and, in connection with seeking such Court approval, the approval of New STERIS shareholders would be sought. New STERIS is not aware of any reason why the Court would not approve the creation of distributable reserves in this manner, however, the issuance of the required order is a matter for the discretion of the Court. There will also be no guarantee that the approvals by New STERIS shareholders will be obtained. In the event that distributable reserves of New STERIS are not created, no distributions by way of dividends, share repurchases or otherwise will be permitted under U.K. law until such time as the group has created sufficient distributable reserves from its business activities.]

After the transaction, dividends received by U.K. residents and certain other shareholders may be subject to U.K. income tax.

Following completion of the Combination, a New STERIS shareholder who is an individual resident in the U.K. for tax purposes and who receives a dividend from New STERIS will be subject to U.K. income tax. The New STERIS shareholder will be entitled to a tax credit which may be set off against his total income tax liability. The tax credit is equal to 10% of the aggregate of the dividend and the tax credit.

Please see the section headed "Certain United Kingdom Tax Considerations - Taxation of Dividends on New STERIS Shares" beginning in on page [].

Following the completion of the transaction, a future transfer of your New STERIS shares, other than one effected by means of the transfer of book-entry interests in the Depository Trust Company (the "DTC"), may be subject to

U.K. stamp duty.

Following completion of the Combination, transfers of New STERIS ordinary shares within the DTC system will generally not be subject to stamp duty or Stamp Duty Reserve Tax (SDRT). If New STERIS

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ordinary shares are subsequently transferred into a clearing system or to a depository, stamp duty or SDRT will generally be payable at the rate of 1.5% of the valuation of consideration given, or, in some circumstances, the value of the shares.

No liability to stamp duty or stamp duty reserve tax (SDRT) should generally arise on the issue of New STERIS ordinary shares, including into DTC.

Transfers of New STERIS ordinary shares within the DTC system should not be subject to stamp duty or SDRT provided no instrument of transfer is entered into a no election that applies to the New STERIS ordinary shares is made or has been made under section 97A FA 1986. If such an election is or has been made, transfer of New STERIS ordinary shares within DTC will generally be liable to SDRT at the rate of 0.5% of the amount or value of the consideration.

Transfer of shares held in certificated form will generally be liable to stamp duty at the rate of 0.5% of the consideration given (rounded up to the nearest £5). SDRT may also be chargeable on an agreement to transfer such shares although such liability would be cancelled provided an instrument of transfer implementing such agreement was duly stamped within a period of six years from the agreement.

Subsequent transfer of New STERIS ordinary shares to an issuer of depository receipts or the operator of a clearance system (including DTC) will generally be liable to SDRT at a rate of 1.5% of the consideration given or received or, in certain cases, the value of the New STERIS ordinary shares transferred.

The purchaser or transferee of the New STERIS ordinary shares will generally be responsible for paying any stamp duty or SDRT payable.

Please see the section headed *Certain United Kingdom Tax Considerations Stamp duty and stamp duty reserve tax Subsequent Transfers of the New STERIS Ordinary Shares* beginning in on page [].

New STERIS shares received by means of a gift or inheritance could be subject to U.K. capital acquisitions tax.

A gift or settlement of assets situated in the U.K. for the purposes of U.K. inheritance tax by, or on the death of, an individual holder of such assets may give rise to a liability to U.K. inheritance tax. This is even so if the holder is not a resident of, or domiciled in the U.K.

Please see the section headed *Certain United Kingdom Tax Considerations Inheritance Tax* beginning in on page [].

It is recommended that each shareholder consult his or her own tax advisor as to the tax consequences of holding shares in and receiving dividends from New STERIS.

Risk Factors Relating to STERIS's Businesses

You should read and consider the other risk factors specific to STERIS's businesses that will also affect New STERIS after the completion of the Combination, described in Part 1, Item 1A of STERIS's Annual Report on Form 10-K for the 2014 fiscal year and other documents that have been filed by STERIS with the SEC and which are incorporated by reference into this proxy statement/prospectus. Please see the section captioned *Where You Can Find More Information* beginning on page [].

Table of Contents**FORWARD-LOOKING STATEMENTS**

This proxy statement/prospectus contains statements concerning certain trends, expectations, projections, estimates, or other forward-looking information affecting or relating to STERIS, Synergy and New STERIS. Forward-looking statements speak only as to the date of this document and may be identified by the use of forward-looking terms such as may, will, expects, believes, anticipates, plans, estimates, projects, targets, forecasts, outlook, confidence, improve, optimistic, deliver, comfortable, trend, and seeks, or the negative of such terms or other variations on such terms or comparable terminology. Many important factors could cause actual results to differ materially from those in the forward-looking statements including, without limitation, disruption of production or supplies, changes in market conditions, political events, pending or future claims or litigation, competitive factors, technology advances, actions of regulatory agencies, and changes in laws, government regulations, labeling or product approvals or the application or interpretation thereof. Other risk factors are described herein and in STERIS and Synergy's other securities filings and public documents, including Item 1A of STERIS's Annual Report on Form 10-K for the year ended March 31, 2014, dated May 29, 2014 and in Synergy's annual report and accounts for the year ended March 30, 2014 (section headed "principal risks and uncertainties"). Many of these important factors are outside of STERIS's or Synergy's control. No assurances can be provided as to any result or the timing of any outcome regarding matters described herein or otherwise with respect to any regulatory action, administrative proceedings, government investigations, litigation, warning letters, consent decree, cost reductions, business strategies, earnings or revenue trends or future financial results. References to products and the consent decree are summaries only and should not be considered the specific terms of the decree or product clearance or literature. Unless legally required, STERIS and Synergy do not undertake to update or revise any forward-looking statements even if events make clear that any projected results, express or implied, will not be realized. Other potential risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements include, without limitation, (a) the receipt of approval of both STERIS's shareholders and Synergy's shareholders, (b) the regulatory approvals required for the transaction not being obtained on the terms expected or on the anticipated schedule, (c) the parties' ability to meet expectations regarding the timing, completion and accounting and tax treatments of the transaction, (d) the possibility that the parties may be unable to achieve expected synergies and operating efficiencies in connection with the transaction within the expected time-frames or at all and to successfully integrate Synergy's operations into those of STERIS, (e) the integration of Synergy's operations into those of STERIS being more difficult, time-consuming or costly than expected, (f) operating costs, Customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, Customers, clients or suppliers) being greater than expected following the transaction, (g) the retention of certain key employees of Synergy being difficult, (h) changes in tax laws or interpretations that could increase our consolidated tax liabilities, including, if the transaction is consummated, changes in tax laws that would result in New STERIS being treated as a domestic corporation for United States federal tax purposes, (i) the potential for increased pressure on pricing or costs that leads to erosion of profit margins, (j) the possibility that market demand will not develop for new technologies, products or applications or services, or business initiatives will take longer, cost more or produce lower benefits than anticipated, (k) the possibility that application of or compliance with laws, court rulings, certifications, regulations, regulatory actions, including without limitation those relating to FDA warning notices or letters, government investigations, the outcome of any pending FDA requests, inspections or submissions, or other requirements or standards may delay, limit or prevent new product introductions, affect the production and marketing of existing products or services or otherwise affect Company performance, results, prospects or value, (l) the potential of international unrest, economic downturn or effects of currencies, tax assessments, adjustments or anticipated rates, raw material costs or availability, benefit or retirement plan costs, or other regulatory compliance costs, (m) the possibility of reduced demand, or reductions in the rate of growth in demand, for products and services, (n) the possibility that anticipated growth, cost savings, new product acceptance, performance or approvals, or other results may not be achieved, or that transition, labor, competition, timing, execution, regulatory, governmental, or other issues or risks associated with STERIS and Synergy's businesses, industry or initiatives including, without limitation, the consent decree or those matters described in STERIS's Form

10-K for the year ended March 31, 2014 and other securities filings, may adversely impact Company

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performance, results, prospects or value, (o) the possibility that anticipated financial results or benefits of recent acquisitions, or of STERIS's restructuring efforts will not be realized or will be other than anticipated, (p) the effects of the contractions in credit availability, as well as the ability of STERIS and Synergy's Customers and suppliers to adequately access the credit markets when needed.

Table of Contents**SELECTED HISTORICAL FINANCIAL DATA OF STERIS**

The selected historical financial data and selected historical balance sheet data set out below as of and for the fiscal years ended March 31, 2010 through March 31, 2014 are derived from STERIS's audited condensed consolidated financial statements for the fiscal years then ended. The selected historical financial data and selected historical balance sheet set out below as of and for the six months ended September 30, 2014 and 2013 are derived from STERIS's unaudited condensed consolidated financial statements for the periods then ended. The information set forth below is a summary that should be read together with the historical audited consolidated financial statements of STERIS and the related notes thereto as well as the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in the Annual Report on Form 10-K for the year ended March 31, 2014 previously filed with the SEC and incorporated by reference into this proxy statement/prospectus. Historical results are not necessarily indicative of any results to be expected in the future. For more information, see the section entitled "Where You Can Find More Information" beginning on page [] of this proxy statement/prospectus.

Selected Historical Financial Data of STERIS

<i>(in thousands, except per share data)</i>	Six Months Ended September 30,		Years Ended March 31,				
	2014	2013	2014	2013	2012	2011	2010
Statements of Income Data:							
Revenues, net \$	875,372	\$ 751,414	\$ 1,622,252	\$ 1,501,902(1)	\$ 1,406,810(1)	\$ 1,207,448(1)	\$ 1,257,733
Net income attributable to common shareholders \$	55,541	\$ 62,060	\$ 129,442	\$ 159,977(2)	\$ 136,115(2)	\$ 51,265(2)	\$ 128,467
Net income per common share-basic \$	0.94	\$ 1.05	\$ 2.20	\$ 2.74	\$ 2.33	\$ 0.86	\$ 2.18
Shares used in computing net income per common share-basic	59,272	59,016	58,966	58,305	58,367	59,306	58,826
Net income per common share-diluted \$	0.93	\$ 1.04	\$ 2.17	\$ 2.72	\$ 2.31	\$ 0.85	\$ 2.16
Shares used in computing net income per common	59,917	59,776	59,745	58,884	58,963	60,148	59,423

share-diluted

**Cash
dividends
per common
share**

\$	0.44	\$	0.40	\$	0.82	\$	0.74	\$	0.66	\$	0.56	\$	2.44
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Balance**Sheets Data:**

Total assets	\$ 2,027,407	\$ 1,788,502	\$ 1,887,162	\$ 1,761,109	\$ 1,405,696	\$ 1,426,685	\$ 1,238,402
Long-term indebtedness	619,950	508,520	493,480	492,290	210,000	210,000	210,000
Total long-term obligations	714,667	599,738	591,410	595,292	304,637	293,274	286,779
Total liabilities	959,547	797,221	845,916	814,129	583,032	638,020	483,908
Total shareholders equity	1,065,881	989,326	1,038,705	944,942	821,401	787,569	753,714

- (1) Revenues, net were impacted by the SYSTEM 1 Rebate Program. The favorable impact was \$22,367 and 15,306 in fiscal 2013 and fiscal 2012, respectively. Fiscal 2011 revenues, net were unfavorably impacted by \$102,313.
- (2) Net income was impacted by the SYSTEM 1 Rebate program and class action settlement. The favorable impact was \$24,657 and \$10,623 in fiscal 2013 and fiscal 2012, respectively. Fiscal 2011 net income was unfavorably impacted by \$79,617.

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The following historical consolidated financial information is provided to assist you in your analysis of the financial aspects of the Scheme and the Merger. Synergy derived (i) the financial information as of and for the fiscal years ended March 28, 2010 through March 30, 2014 from its historical audited consolidated financial statements and related notes for the fiscal years then ended and (ii) the financial information as of and for the six months ended September 28, 2014 and September 29, 2013 from its unaudited condensed consolidated financial statements and related notes which include, in the opinion of Synergy's management, all normal and recurring adjustments that are considered necessary for the fair statement of the results for such interim periods and dates. The financial information has been prepared on the basis of accounting policies drawn up in accordance with the recognition and measurement requirements of International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). The information set forth below is only a summary that you should read together with the historical audited consolidated financial statements of Synergy and the related notes, as well as the section titled Management's Discussion and Analysis of Financial Condition and Results of Operations of Synergy beginning on page []. Historical results are not necessarily indicative of any results to be expected in the future.

Selected historical financial data of Synergy

(in thousands, except per share data)	Six Months Ended				Years Ended		
	28-Sep-14	29-Sep-13	30-Mar-14	31-Mar-13	01-Apr-12	03-Apr-11	28-Mar-10
Revenues, net	£ 197,506	192,130	380,453	361,248	311,954	287,314	286,421
Net income attributable to common shareholders	£ 18,281	16,864	33,949	30,620	24,596	28,617	22,032
Total assets	£ 687,024	664,279	639,723	668,752	623,636	546,084	507,203
Long-term indebtedness	£ 240,922	245,044	210,767	235,263	229,509	47,154	164,620
	pence per share	pence per share	pence per share	pence per share	pence per share	pence per share	pence per share
Net income per common share, basic	£ 31.002	28.078	57.081	53.000	44.051	52.010	40.056
Net income per common share, diluted	£ 30.075	28.027	57.005	51.097	43.071	51.023	39.090
Cash dividends declared per common share	£ 14.020	12.080	21.037	19.008	16.066	14.030	11.070

Table of Contents**SELECTED UNAUDITED PRO FORMA FINANCIAL DATA**

The following selected unaudited pro forma financial data (Selected Pro Forma Data) give effect to the Combination. The acquisition of Synergy will be accounted for as a business combination using the acquisition method of accounting under the provisions of Accounting Standards Codification 805, Business Combinations. The selected unaudited pro forma condensed combined balance sheet data as of September 30, 2014 give effect to the Combination as if it had occurred on September 30, 2014. The selected unaudited pro forma condensed combined statements of income for the fiscal year ended March 31, 2014 and for the six months ended September 30, 2014 give effect to New STERIS's results of operations as if the Combination occurred on April 1, 2013.

The Selected Pro Forma Data have been derived from, and should be read in conjunction with, the more detailed unaudited pro forma condensed combined financial information of New STERIS appearing elsewhere in this proxy statement/prospectus and the accompanying notes to the pro forma statements. In addition, the pro forma statements were based on, and should be read in conjunction with, the historical consolidated financial statements and related notes of both STERIS, which have been incorporated in this proxy statement/prospectus by reference, and Synergy which have been provided herein, for the applicable periods. See the sections captioned Where You Can Find More Information and Unaudited Pro Forma Condensed Combined Financial Information in this proxy statement/prospectus for additional information. The Selected Pro Forma Data have been presented for informational purposes only and are not necessarily indicative of what the combined company's financial position or results of operations actually would have been had the acquisition been completed as of the dates indicated. In addition, the Selected Pro Forma Data do not purport to project the future financial position or operating results of the combined company. Also, as explained in more detail in the accompanying notes to the pro forma statements, the preliminary fair values of assets acquired and liabilities assumed reflected in the Selected Pro Forma Data are subject to adjustment and may vary significantly from the fair values that will be recorded upon completion of the Combination. The Selected Pro Forma Data have not been approved by Synergy.

Selected Unaudited Pro Forma Condensed Combined Statements of Income Data

	Six months ended September 30, 2014	Year ended March 31, 2014
<i>(In thousands except for per share data)</i>		
Net sales	\$ 1,192,883	\$ 2,226,830
Net income from continuing operations attributable to common shareholders	66,867	141,842
Net income from continuing operations per common share basic	\$ 0.78	\$ 1.67
Net income from continuing operations per common share diluted	\$ 0.78	\$ 1.65
Weighted-average number of common shares outstanding basic	85,273	84,967
Weighted-average number of common shares outstanding diluted	85,918	85,746

Selected Unaudited Pro Forma Condensed Combined Balance Sheet Data

	As of September 30, 2014
<i>(In millions)</i>	
Total assets	\$ 4,668,962
Long-term debt	340,000

Total debt	1,459,564
Total equity	2,479,185

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THE SPECIAL MEETING

Overview

This proxy statement/prospectus is being provided to STERIS shareholders as part of a solicitation of proxies by the STERIS Board for use at the Special Meeting of STERIS shareholders and at any adjournments or postponements of such meeting. This proxy statement/prospectus is being furnished to STERIS shareholders on or about [], 2015. In addition, this proxy statement/prospectus constitutes a prospectus for New STERIS in connection with the issuance by New STERIS of ordinary shares to be delivered to STERIS shareholders in connection with the Merger.

Date, Time and Place of the Special Meeting

STERIS will hold the Special Meeting on [], 2015, at [] a.m. local time, at STERIS Corporate Headquarters, 5960 Heisley Rd., Mentor Ohio, USA.

Proposals

At the Special Meeting, STERIS shareholders will vote upon:

the Merger Agreement Proposal;

the Non-Binding Compensation Proposal; and

the Adjournment Proposal.

STERIS S BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR EACH OF THE PROPOSALS DESCRIBED ABOVE.

Record Date; Outstanding Shares; Shares Entitled to Vote

Only holders of STERIS shares as of the close of business on the Record Date of [], 2015 will be entitled to notice of, and to vote at, the Special Meeting or any adjournments thereof. On the Record Date, there were [] STERIS shares outstanding, held by [] holders of record. Each outstanding STERIS share is entitled to one vote on each proposal and any other matter properly coming before the Special Meeting.

Attendance

Only STERIS shareholders on the Record Date or persons holding a written proxy for any shareholder or account of STERIS as of the Record Date may attend the Special Meeting. Proof of stock ownership is necessary to attend. Admission to the meeting will be by admission card only. If you plan to attend, please complete and return the reservation form in the back of these materials and an admission card will be sent to you. Due to space limitations, reservation forms must be received before [], 2015. Each admission card, along with photo identification, admits one person. A STERIS shareholder may request two admission cards, but a guest must be accompanied by a

STERIS shareholder.

Quorum

The STERIS shareholders present in person or by proxy holding a majority of the STERIS shares entitled to vote will constitute a quorum for the transaction of business at the Special Meeting. STERIS's inspector of election intends to treat as present for these purposes shareholders who have submitted properly executed or transmitted proxies that are marked abstain.

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Vote Required and STERIS Board Recommendation

Merger Agreement Proposal

STERIS shareholders are considering and voting on a proposal to adopt the Merger Agreement. You should carefully read this proxy statement/prospectus in its entirety for more detailed information concerning the Combination and Merger. In particular, your attention is directed to the full text of the Merger Agreement, which is attached as Annex A to this proxy statement/prospectus.

The approval of the Merger Agreement Proposal requires the affirmative vote of the holders of a majority of the STERIS shares outstanding and entitled to vote on this proposal. Because the vote required to approve this proposal is based upon the total number of outstanding STERIS shares entitled to vote, if you vote to abstain, or if you are a shareholder of record and you fail to submit a proxy or vote in person at the Special Meeting, or if your STERIS shares are held through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee to vote your STERIS shares, this will have the same effect as a vote against the adoption of the Merger Agreement.

STERIS S BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR THE MERGER AGREEMENT PROPOSAL.

Non-Binding Compensation Proposal

STERIS shareholders are considering and voting on a proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to the STERIS Named Executive Officers in connection with the Merger.

Approval of the Non-Binding Compensation Proposal requires the affirmative vote of the holders of a majority of the STERIS shares outstanding and entitled to vote on this proposal, although such vote will not be binding on STERIS. Because the vote required to approve this proposal is based upon the total number of outstanding STERIS shares entitled to vote, if you vote to abstain, or if you are a shareholder of record and you fail to submit a proxy or vote in person at the Special Meeting, or if your STERIS shares are held through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee to vote your STERIS shares, this will have the same effect as a vote against the advisory vote to approve the compensation that may be paid or become payable to STERIS s Named Executive Officers in connection with the completion of the Merger. Approval of this proposal is not a condition to the completion of the Combination and the Combination may be completed whether or not this proposal is approved.

STERIS S BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR THE NON-BINDING COMPENSATION PROPOSAL.

Adjournment Proposal

STERIS shareholders may be asked to vote on a proposal to adjourn the Special Meeting, or any postponement thereof, if necessary or appropriate (i) to solicit additional proxies if there are insufficient votes at the time of the Special Meeting to adopt the Merger Agreement, (ii) to provide to STERIS shareholders any supplement or amendment to the proxy statement/prospectus or (iii) to disseminate any other information which is material to STERIS shareholders voting at the Special Meeting.

Approval of the Adjournment Proposal requires the affirmative vote of the holders of a majority of the STERIS shares represented, in person or by proxy, at the Special Meeting, whether or not a quorum is present. Because the vote required to approve this proposal is based upon the total number of STERIS shares represented in person or by proxy, abstentions will have the same effect as a vote against this proposal. If you fail to submit a proxy and to attend the Special Meeting or if your STERIS shares are held through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee to vote your STERIS shares,

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your STERIS shares will not be voted, but this will not have an effect on the vote to adjourn the Special Meeting. Approval of this proposal is not a condition to the completion of the Combination and the Combination may be completed whether or not this proposal is approved.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR THE ADJOURNMENT PROPOSAL.

The Merger Agreement Proposal and the Non-Binding Compensation Proposal each require the affirmative vote of the holders of a majority of the STERIS shares outstanding and entitled to vote on the proposals. The Adjournment Proposal requires the affirmative vote of holders of a majority of the STERIS shares represented, in person or by proxy, at the Special Meeting, whether or not a quorum is present.

Voting Your Shares

STERIS shareholders may vote in person at the Special Meeting or by proxy. STERIS recommends that you submit your proxy even if you plan to attend the Special Meeting. If you vote by proxy, you may change your vote by submitting a later dated proxy before the deadline or by casting a ballot in person at the Special Meeting.

If your shares are owned directly in your name with our transfer agent, Computershare Trust Company, N.A., you are considered, with respect to those shares, the shareholder of record. If your shares are held in a stock brokerage account or by a bank or other nominee or intermediary, you are considered the beneficial owner of shares held in street name and are considered a non-record (beneficial) shareholder.

If you are a STERIS shareholder of record you may use the enclosed proxy card to tell the persons named as proxies how to vote your shares. If you properly complete, sign and date your proxy card, your shares will be voted in accordance with your instructions. The named proxies will vote all shares at the meeting for which proxies have been properly submitted and not revoked. If you sign and return your proxy card but do not mark your card to tell the proxies how to vote, your shares will be voted for the proposals to adopt the Merger Agreement, to approve the compensation that may be paid or become payable to STERIS's Named Executive Officers in connection with the completion of the Merger and to adjourn the Special Meeting.

Your shares will be counted for purposes of determining a quorum if you vote:

via the Internet;

by telephone;

by submitting a properly executed proxy card or voting instruction form by mail; or

in person at the Special Meeting.

Abstentions will be counted for determining whether a quorum is present for the Special Meeting.

Voting instructions are printed on the proxy card or voting information form you received. Either method of submitting a proxy will enable your shares to be represented and voted at the Special Meeting.

Voting Shares Held in Street Name

If your shares are held in an account through a broker, bank or other nominee or intermediary, you must instruct the broker, bank or other nominee how to vote your shares by following the instructions that the broker, bank or other nominee provides you along with this proxy statement/prospectus. Your broker, bank or other nominee may have an earlier deadline by which you must provide instructions to it as to how to vote your shares, so you should read carefully the materials provided to you by your broker, bank or other nominee or intermediary.

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If you do not provide voting instructions to your bank, broker or other nominee or intermediary, your shares will not be voted on any proposal on which your bank, broker or other nominee does not have discretionary authority to vote. In these cases, the bank, broker or other nominee or intermediary will not be able to vote your shares on those matters for which specific authorization is required. Brokers do not generally have discretionary authority to vote on any of the proposals.

Broker non-votes are shares held by a broker, bank or other nominee or intermediary that are present in person or represented by proxy at the Special Meeting, but with respect to which the broker, bank or other nominee or intermediary is not instructed by the beneficial owner of such shares how to vote on a particular proposal and the broker does not generally have voting power on such proposal. Because brokers, banks and other nominees or intermediaries do not generally have discretionary voting with respect to any of the proposals, if a beneficial owner of STERIS shares held in street name does not give voting instructions to the broker, bank or other nominee for any proposal, then those shares will not be present in person or represented by proxy at the Special Meeting.

Revoking Your Proxy

If you are a STERIS shareholder of record, you may revoke your proxy at any time before it is voted at the Special Meeting by:

timely delivering a written revocation letter to the Corporate Secretary of STERIS;

timely submitting your voting instructions again by telephone or through the Internet;

signing and returning by mail a proxy card with a later date so that it is received prior to the Special Meeting; or

attending the Special Meeting and voting by ballot in person.

Attendance at the Special Meeting will not, in and of itself, revoke a proxy.

If you are a non-record (beneficial) shareholder, you should follow the instructions of your bank, broker or other nominee regarding the revocation of proxies.

Share Ownership and Voting by STERIS's Officers and Directors

As of the Record Date, the STERIS directors and executive officers and their affiliates had the right to vote approximately [] STERIS shares, representing approximately []% of the STERIS shares then outstanding and entitled to vote at the meeting. It is expected that the STERIS directors and executive officers who are STERIS shareholders will vote for the Merger Agreement Proposal, for the Non-Binding Compensation Proposal, and for the Adjournment Proposal, although none of them has entered into any agreement requiring them to do so.

Costs of Solicitation

STERIS will bear the cost of soliciting proxies from STERIS shareholders. STERIS will solicit proxies by mail. In addition, the directors, officers and employees of STERIS may solicit proxies from its shareholders by telephone, electronic communication, or in person, but will not receive any additional compensation for their services. STERIS will make arrangements with brokerage houses and other custodians, nominees, and fiduciaries for forwarding proxy solicitation material to the beneficial owners of STERIS shares held of record by those persons and will reimburse them for their reasonable out-of-pocket expenses incurred in forwarding such proxy solicitation materials.

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STERIS has engaged a professional proxy solicitation firm, Georgeson Inc., to assist in soliciting proxies. Georgeson Inc. will receive customary compensation for its services, including a base fee of \$13,500 and additional fees based on the number of telephone solicitations made and other additional shareholder services provided. In addition, STERIS will reimburse Georgeson Inc. for its reasonable disbursements.

STERIS shareholders should not send in their stock certificates with their proxy cards.

As described in the section captioned "The Merger and the Merger Agreement" beginning on page [] STERIS shareholders of record will be sent materials for exchanging STERIS shares shortly after the effective time of the Merger.

Other Business

STERIS is not aware of any other business to be acted upon at the Special Meeting. If, however, other matters are properly brought before the Special Meeting, the proxies will have discretion to vote or act on those matters according to their best judgment and they intend to vote the shares as the STERIS board may recommend.

Assistance

If you need assistance in completing your proxy card or have questions regarding STERIS's Special Meeting, please contact Georgeson Inc., the proxy solicitation agent for STERIS, by mail at 480 Washington Blvd., 26th Floor, Jersey City, NJ 07310. Georgeson Inc. may be contacted by phone at (888) 206-5970.

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PROPOSAL 1 APPROVAL OF THE MERGER AGREEMENT

OVERVIEW OF THE COMBINATION

The Combination will be implemented in two main steps, which are the Scheme and the Merger:

In the Scheme:

the Synergy ordinary shares, other than Synergy ordinary shares held by Synergy in treasury, will be cancelled; and

Synergy shareholders will receive 439 pence in cash and will be issued 0.4308 New STERIS ordinary shares in consideration for each Synergy ordinary share so cancelled;

In the Merger:

Merger Sub will be merged with and into STERIS; and

each STERIS share, other than STERIS shares held by STERIS as treasury stock, will be converted into the right to receive one New STERIS ordinary share.

As a result of the Combination, STERIS and Synergy will each become wholly owned subsidiaries of New STERIS, and STERIS shareholders and Synergy shareholders will become New STERIS shareholders. We estimate that, upon the completion of the Combination, STERIS shareholders will own approximately 70% of the New STERIS ordinary shares, and Synergy shareholders will receive approximately £265 million in cash in the aggregate and will own approximately 30% of the New STERIS ordinary shares.

This transaction structure brings the two entities together under common ownership while allowing both entities legal corporate status to survive. New STERIS was incorporated in the United Kingdom because a U.K. incorporation was deemed to be the most efficient and beneficial for the combined company with respect to regulatory and governmental relations, financial and global cash management flexibility and tax. See Background and Reasons for the Combination Reasons for the Combination beginning on page [].

Based on the number of Synergy ordinary shares outstanding as of [], 2015 and the number of STERIS shares outstanding as of the Record Date, New STERIS is expected to issue approximately [] New STERIS ordinary shares to the Synergy shareholders upon completion of the Scheme and approximately [] New STERIS ordinary shares to the STERIS shareholders upon completion of the Merger.

The Scheme is conditioned on, among other things, the approval of the Merger Agreement Proposal by the holders of a majority of the STERIS shares outstanding and entitled to vote. The consummation of the Merger is conditioned on the completion of the Scheme.

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The diagram below illustrates in a simplified manner STERIS's, Synergy's and New STERIS's corporate structure before and after the completion of the Combination.

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COMPANIES INVOLVED IN THE COMBINATION

In the Combination, STERIS and Synergy will each become wholly owned subsidiaries of New STERIS, and STERIS shareholders and Synergy shareholders will become New STERIS shareholders.

STERIS

STERIS is a leading provider of infection prevention and other procedural products and services, focused primarily on healthcare, medical devices, pharmaceuticals, and research. STERIS's mission is to help its Customers create a healthier and safer world by providing innovative healthcare and life science product and service solutions around the globe.

STERIS offers its Customers a unique mix of innovative capital equipment products, such as sterilizers and surgical tables, and connectivity solutions such as operating room integration; consumable products, such as detergents and skin care products, gastrointestinal endoscopy accessories, and other products; services, including equipment installation and maintenance; and microbial reduction of medical devices, instrument and scope repair solutions, and laboratory services.

STERIS was founded as Innovative Medical Technologies Corp. in 1985 and renamed STERIS in 1987. Some of STERIS's businesses that have been acquired and integrated into STERIS Corporation, notably the American Sterilizer Company, have much longer operating histories. With global headquarters in Mentor, Ohio, USA, STERIS has approximately 8,000 employees worldwide and operates in more than 60 countries.

The principal executive offices of STERIS are located at 5960 Heisley Road, Mentor, OH 44060 and its telephone number at that address is +1 (440) 354-2600.

Synergy

Synergy delivers a range of specialized outsourced services to healthcare providers and other customers concerned with health management. Synergy's services support its customers to improve the quality and efficiency of their activities, while reducing risks to their patients and clients.

Synergy's core services are the sterilization of medical devices, infection control and environmental management services, and other niche outsourced services such as laboratory services (pathology, toxicology, food testing and microbiology). Synergy's strategy in these businesses is to gain competitive positions with scale benefits which enables it to leverage purchasing efficiencies with cost leadership programs.

Synergy operates in four geographic regions. The U.K. and Ireland is currently the largest region by revenue, followed by Europe and the Middle East. The Americas represents Synergy's third largest region, albeit a comparatively new region for Synergy in terms of a physical presence. Asia and Africa is a small but growing region for Synergy.

Headquartered in Swindon, U.K., Synergy has a global presence and employs approximately 5,700 people across its four defined regions.

The principal executive offices of Synergy are located at Ground Floor Stella, Windmill Hill Business Park, Whitehall Way, Swindon SN5 6NX, United Kingdom and its telephone number at that address is +44 1793 891 851.

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New STERIS

New STERIS is a private limited company organized under the laws of England and Wales. New STERIS was organized on October 9, 2014, under the name Solar New Holdco Limited, for the purpose of effecting the Combination. On November 24, 2014, Solar New Holdco Limited changed its name to New STERIS Limited. New STERIS has not conducted any business operations other than that incidental to its formation and in connection with the transactions contemplated by the Merger Agreement and Scheme. As of the date of this proxy statement/prospectus, New STERIS does not beneficially own any shares of Synergy ordinary shares. Following the Combination, it is expected that New STERIS ordinary shares will be listed on the NYSE under the symbol STE.

The principal executive offices of New STERIS are located at Chancery House, 190 Waterside Road, Hamilton Industrial Park, Leicester LE5 1QZ, United Kingdom and its telephone number at that address is +44 116 276 8636.

STERIS Holdings

STERIS Holdings is a Delaware corporation formed in Delaware on October 6, 2014 and a direct subsidiary of New STERIS. To date, STERIS Holdings has not conducted any activities other than those incidental to its formation, the execution of the Merger Agreement and the preparation of regulatory filings made in connection with the Combination. STERIS Holdings' principal executive office is located at 5960 Heisley Road, Mentor, OH 44060 and its telephone number at that address is +1 (440) 354-2600.

STERIS U.S.

STERIS U.S. is a Delaware corporation formed in Delaware on October 6, 2014 and a direct subsidiary of STERIS Holdings. To date, STERIS U.S. has not conducted any activities other than those incidental to its formation, the execution of the Merger Agreement and the preparation of regulatory filings made in connection with the Combination. STERIS U.S.'s principal executive office is located at 5960 Heisley Road, Mentor, OH 44060 and its telephone number at that address is +1 (440) 354-2600.

Merger Sub

Merger Sub is an Ohio corporation formed on October 7, 2014, and a direct wholly owned subsidiary of STERIS U.S. To date, Merger Sub has not conducted any activities other than those incidental to its formation, the execution of the Merger Agreement and the preparation of regulatory filings made in connection with the Combination. Merger Sub's principal executive office is located at 5960 Heisley Road, Mentor, OH 44060 and its telephone number at that address is +1 (440) 354-2600.

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BACKGROUND AND REASONS FOR THE COMBINATION

Background of the Combination

STERIS's management and board of directors regularly review STERIS's performance, prospects and strategy in light of the current business and economic environment, as well as developments in the healthcare sector and the infection prevention products and services businesses and the challenges facing participants in those industries and businesses. These reviews have included consideration, from time to time, of potential strategic alternatives, including acquisitions, divestitures and business combination transactions.

Beginning in late 2011, with the assistance of Lazard, STERIS's financial advisor, STERIS has periodically analyzed Synergy's business and financial performance and assessed the strategic rationale for and potential benefits and challenges of a transaction with Synergy. Walt Rosebrough, STERIS's President and Chief Executive Officer, and Dr. Richard Steeves, Synergy's Group Chief Executive, met for the first time in Vancouver in July 2010 and then periodically through 2013 to discuss, on an informal basis, potential opportunities for their respective companies to work together, including potential business collaborations.

Early in 2014, building upon strategic initiatives undertaken by STERIS during the prior 18 months, STERIS increased its focus on the opportunity for a transaction with Synergy. This review continued through the first half of 2014 and into July 2014.

On June 6, 2014, Mr. Rosebrough and Dr. Steeves met near London over dinner. During that meeting, Mr. Rosebrough first formally raised his interest in a potential combination of STERIS and Synergy. On July 8, 2014 Mr. Rosebrough and Dr. Steeves continued the conversation in a telephone call, and during both the meeting and the call Mr. Rosebrough and Dr. Steeves discussed in general terms some of the potential benefits, challenges and issues of such a combination. No specific transaction or financial terms were proposed.

During STERIS's quarterly board of directors meeting on July 30, 2014, members of STERIS's management team and Lazard presented information and financial analysis to the STERIS Board regarding a potential transaction with Synergy. As a result of this meeting, the STERIS Board authorized management to continue discussions with Synergy and to develop a non-binding proposal to Synergy.

On August 6, 2014, Mr. Rosebrough provided a telephonic update to the STERIS Board, during which he discussed with the Directors the terms to include in the non-binding proposal.

In a meeting at Heathrow Airport near London on August 11, 2014, Mr. Rosebrough conveyed to Dr. Steeves STERIS's non-binding interest in a potential combination transaction with Synergy. Under this non-binding indication of interest, Synergy's shareholders would receive 0.55 STERIS shares per Synergy share, implying 35% post-closing ownership of the combined company for Synergy's shareholders. Mr. Rosebrough suggested the companies meet to further discuss the potential transaction and to commence due diligence.

Dr. Steeves responded to Mr. Rosebrough by email on August 13, 2014. In that email, Dr. Steeves discussed the compelling strategic rationale of a combination, Synergy's strategy, growth rates, and valuation, and suggested that STERIS consider including a cash alternative.

In a phone call on August 14, 2014 and in a letter dated August 15, 2014, Mr. Rosebrough reiterated STERIS's proposal of 0.55 STERIS shares per Synergy share. The letter also indicated a willingness to discuss an alternative transaction structure that would provide a mix of cash and stock, subject to Synergy shareholders maintaining an

ownership interest in the combined company of at least 25% (which ownership level would enable STERIS to maintain desired debt capacity and financial flexibility and would not prevent New STERIS from being respected as a foreign corporation for U.S. federal tax purposes). The letter suggested the companies meet to further discuss the potential transaction and to commence due diligence.

On August 18, 2014, Dr. Steeves sent a letter to Mr. Rosebrough indicating that Synergy's board of directors could see the potential strategic benefits and rationale of combining the two businesses, but stating that

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the Synergy Board believed that STERIS' s proposed exchange ratio of 0.55 STERIS shares per Synergy share undervalued Synergy. Synergy asked STERIS to provide information about the financial and business assumptions underlying the proposed exchange ratio.

On August 21, 2014, Mr. Rosebrough provided a telephonic update to the STERIS Board, during which he advised the directors of the status of the negotiations and outlined his proposed response to the August 18 letter from Synergy.

On August 23, 2014, STERIS sent a letter to Synergy responding to some of the questions posed by Synergy in its August 18, 2014 letter and proposing that representatives of the two companies meet to begin comprehensive discussions of various issues relating to a potential combination, including valuation.

On August 26, 2014, Synergy sent a letter to STERIS requesting that STERIS provide additional information on several topics, including cost synergies and underlying assumptions, transaction structure, social issues and valuation, prior to the two companies engaging in more formal transaction discussions.

On August 27, 2014, Mr. Rosebrough and Dr. Steeves spoke by telephone. During this conversation, Dr. Steeves indicated that Synergy would likely be willing to move forward with a transaction if STERIS were to submit a proposal providing consideration of £19.00 per Synergy share and which included some cash, in addition to STERIS shares, in the consideration mix.

On August 28, 2014, Mr. Rosebrough provided a telephonic update to the STERIS Board. Members of management, representatives of Lazard, and representatives of Wachtell, Lipton, Rosen & Katz, STERIS' s outside legal counsel, also participated in the discussion. During the discussion, the STERIS Board was apprised of the status of negotiations, the key issues being discussed, and Lazard' s preliminary valuation analysis. As a result of this discussion, the STERIS Board authorized Mr. Rosebrough to revise STERIS' s non-binding indication of interest to provide consideration of £19.00 per Synergy share based on prevailing market prices at that time, and to include cash for a portion of the consideration, provided that such proposal bring price negotiations to a conclusion rather than initiating further negotiation.

On August 29, 2014, Mr. Rosebrough sent a letter to Dr. Steeves, responding in greater detail to some of the issues and questions raised in Synergy' s August 18 and August 26 letters and conveying a revised non-binding financial proposal. Specifically, the letter stated that STERIS was prepared to provide Synergy shareholders with consideration having a then-current value of £19.00 per Synergy share, composed of 439 pence in cash and 0.431 STERIS shares per Synergy share, implying 30% post-closing ownership of the combined company for Synergy' s shareholders. The letter noted that the per-share consideration of £19.00 represented a premium of 27% to the latest Synergy closing price and 25% to Synergy' s 52-week and all-time high closing share prices. In a subsequent conversation, Lazard conveyed to Investec, Synergy' s financial advisor, that if the implied value of the proposed consideration were to increase above £19.50 per Synergy share, STERIS would require that the consideration be adjusted so as not to exceed £19.50 at the time of entry into a definitive agreement or commencement of a binding offer under U.K. law.

On September 1, 2014, Dr. Steeves sent a letter to Mr. Rosebrough, requesting further information on several topics, including assumptions underlying STERIS' s proposal, structuring issues and other conditions. The letter also suggested procedures for commencing discussions and meetings between the parties to continue their exploration of a potential transaction.

On September 3, 2014, STERIS and Synergy entered into a mutual non-disclosure agreement enabling confidential negotiations and the conduct of mutual due diligence.

From September 3, 2014 through October 10, 2014, the parties conducted due diligence investigations of each other, including management presentations and the exchange of documents and financial information; the

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parties and their representatives negotiated the structure and terms of the transaction, to be documented primarily in the Rule 2.7 Announcement and the Merger Agreement; and STERIS negotiated the terms of the financing for the cash portion of the consideration to be paid to Synergy shareholders and for the refinancing of existing debt.

On September 26, 2014, the STERIS Board met in person and telephonically together with members of STERIS management and representatives of Lazard, Wachtell Lipton, Jones Day, STERIS's U.K. legal counsel, and Ernst & Young, STERIS's Independent Registered Public Accounting Firm, to review and consider the status of negotiations and due diligence. At this meeting, the STERIS Board received updates from management and from its financial, legal and tax advisors as to the status of the transaction, reviewed financial analyses of the transaction, and received presentations on and discussed various financial, tax, legal, structural and post-closing governance considerations. The discussion of the potential tax impact of the transaction included presentations from financial, legal and tax advisors regarding the rationale for, and potential considerations involved in, pursuing an inversion transaction, including the potential financial benefits and potential impact of the Notice.

On October 3, 2014, the STERIS Board met telephonically together with members of STERIS management and representatives of Lazard, Wachtell Lipton, and Jones Day. At this meeting, STERIS's financial and legal advisors provided additional information and analysis relating to the transaction, including financial, legal, tax, and corporate governance matters.

On October 8, 2014, Mr. Rosebrough sent an email to Dr. Steeves reconfirming STERIS's most recent non-binding proposal, consisting of 439 pence cash and 0.431 shares of New STERIS per share of Synergy, and noting that, to the extent that the per-share value of that consideration exceeds £19.50, the cash per share would remain unchanged and that the exchange ratio would be adjusted immediately before announcement to provide Synergy shareholders with total consideration of £19.50 per share at the prevailing market price and exchange rate.

By October 10, 2014, negotiations and due diligence had largely been completed, subject to resolution of some final items. On October 10, 2014, the STERIS Board met in person and by phone, together with members of management and representatives of STERIS's financial and legal advisors. At this meeting, the STERIS Board received updates from management and from its financial and legal advisors as to the status of the transaction, and Lazard made a financial presentation, and the STERIS Board reviewed and considered STERIS's strategic alternatives and prospects, both with a Synergy transaction and on a stand-alone basis without Synergy. STERIS management provided a due diligence report and reviewed the terms of the proposed debt financing, including the Bridge Credit Agreement. Wachtell Lipton then reviewed with the directors certain legal matters related to the transaction and summarized the principal terms of the proposed transaction documentation, and Jones Day reviewed certain U.K.-related legal matters, including STERIS's and the STERIS Board's obligations under the Takeover Code should STERIS elect to make the Rule 2.7 Announcement relating to the Combination. The STERIS Board also engaged in extensive discussions regarding the potential benefits and risks associated with the transaction, as described more fully below in the section entitled "Reasons for the Combination" beginning on page [], the projections referred to below in the section entitled "STERIS and Synergy Unaudited Prospective Financial Information" beginning on page [] and the potential cost synergies and revenue opportunities that might result from a combination of STERIS and Synergy.

Final negotiations and completion of the Rule 2.7 Announcement and the Merger Agreement occurred during the weekend of October 11 and 12, 2014, concluding by the afternoon of October 12. As part of these final negotiations, the consideration to Synergy shareholders was adjusted to 439 pence in cash and 0.4308 New STERIS share per share of Synergy, to provide Synergy shareholders with per-share consideration valued at £19.50 based on STERIS's October 10, 2014 closing share price and the then-prevailing currency exchange rates. In the afternoon of October 12, 2014, the STERIS Board met telephonically, together with members of STERIS's management and representatives of STERIS's financial and legal advisors, to evaluate the proposed Combination. Lazard and Wachtell Lipton reviewed

the negotiations that had occurred since the last update and

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reported that due diligence and negotiation had been completed and that all material outstanding issues had been resolved or addressed. Wachtell Lipton then reviewed with the STERIS Board certain legal matters related to the transaction and the principal terms of the proposed transaction documents, and Jones Day reviewed certain U.K.-related legal matters, including STERIS's and the STERIS Board's obligations under the Takeover Code should STERIS elect to make the Rule 2.7 Announcement relating to the Combination. Lazard made a financial presentation and rendered its oral opinion to the STERIS Board, later confirmed in writing, dated October 12, 2014, to the effect that, as of such date, and subject to the assumptions made, procedures followed, matters and factors considered and limitations and qualifications on the review undertaken set forth in such opinion, the Merger Consideration (after giving effect to the consummation of the Scheme) to be received by the holders of STERIS Common Stock (other than STERIS, STERIS U.S. or STERIS Merger Sub) in the Combination is fair, from a financial point of view, to such holders. After discussions, including as to the matters discussed in the sections entitled "Reasons for the Combination" beginning on page [] and "STERIS and Synergy Unaudited Prospective Financial Information" beginning on page [], the STERIS Board unanimously determined (i) to proceed with the Combination, including authorizing the issuance of the Rule 2.7 Announcement and the execution of the Merger Agreement, (ii) that the Combination, including the Scheme, the Merger and the U.S. Merger Agreement, are fair to and in the best interests of STERIS and its shareholders, and (iii) to recommend that STERIS's shareholders vote to approve the Merger Agreement.

On the morning of October 13, 2014, New STERIS and STERIS executed the Merger Agreement, and New STERIS, STERIS and Synergy jointly issued the Rule 2.7 Announcement.

Reasons for the Combination

At its meeting on October 12, 2014, the STERIS Board unanimously determined that the Combination, including the Scheme, the Merger and the U.S. Merger Agreement, are fair to and in the best interests of STERIS and its shareholders. Accordingly, the STERIS Board unanimously recommends that STERIS shareholders vote FOR approval of the U.S. Merger Agreement. In arriving at its determination, the STERIS Board consulted with STERIS's senior management and outside financial, accounting and legal advisors and considered a number of factors that it believed supported its determinations. These positive factors included the STERIS Board's belief that:

the Combination will strengthen STERIS's leadership in its infection prevention products and services businesses by bringing together two businesses with a complementary product and geographic offering to create a global leader able to provide comprehensive solutions to its Customers throughout the world, including the largest hospitals and multi-national device companies;

the Combination will build on STERIS's recent acquisitions, including its acquisitions of Integrated Medical Systems, Spectrum Surgical Instruments, and Total Repair Express, to extend STERIS's ability to provide an expanded suite of integrated, value-added products and services to hospitals;

the Combination will increase the diversity of STERIS's business mix, creating a more balanced portfolio from which New STERIS could deliver products and services that are tailored to best serve the evolving needs of global Customers:

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for medical device manufacturers, STERIS's Isomedix and Synergy's AST will offer a network of 58 facilities covering 18 countries;

for hospitals, the combination of STERIS's Infection Prevention and Services businesses and Synergy's Hospital Sterilization Services will strengthen the breadth and depth of the service offering, accelerating the development of hospital sterilization outsourcing;

the Combination will increase the diversity of STERIS's geographic mix, combining STERIS's strong presence in North America with Synergy's strong positions in Europe;

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the Combination will bring together the geographically-complementary STERIS Isomedix and Synergy AST device sterilization businesses to create a leading single-supplier solution to best serve global medical device Customers;

the Combination will potentially accelerate the growth of both companies, leveraging STERIS's capabilities and infrastructure to make Synergy's products and services more successful, and Synergy's Customer base and markets to cross-sell existing and new STERIS products;

the Combination will result in compelling financial benefits, including total annual pre-tax cost savings of \$30 million or more, which are expected to be achieved at the rate of 50% in fiscal year 2016 and 100% thereafter. These benefits will be primarily derived from optimizing global back-office infrastructure, leveraging best-demonstrated practices across plants, in-sourcing consumables, and eliminating redundant public company costs. This estimate excludes any potential revenue synergies; and

the Combination will be significantly accretive beginning in fiscal year 2016. STERIS expects that New STERIS will have an effective tax rate of approximately 25% beginning in fiscal year 2016 and that the Combination will provide New STERIS with more flexible access to its global cash flows. The STERIS Board believes that the Combination will put STERIS in a stronger and more sustainable financial position to compete internationally.

In addition, the STERIS Board noted that following the Combination the board of directors of New STERIS will consist of the ten current directors of STERIS plus three current members of the Synergy board of directors, and the senior management of STERIS, along with certain members of the senior management of Synergy, will become the senior management of New STERIS.

The STERIS Board also considered STERIS's strategic alternatives to the Combination for maximizing shareholder value over the long-term, including the alternative of not engaging in any significant merger or acquisition activity, and the potential risks, rewards and uncertainties associated with such alternatives, including senior management's standalone plan. The STERIS Board concluded that the proposed Combination with Synergy is the most attractive option available to STERIS and its shareholders.

The STERIS Board also considered (i) the opinion of Lazard rendered to the STERIS Board that, as of October 12, 2014, and based upon and subject to the assumptions, procedures, factors, qualifications and limitations set forth in Lazard's written opinion, the Merger Consideration to be received by the holders of STERIS Common Stock (other than the Excluded Shares) in the Combination (after giving effect to the consummation of the Scheme) is fair, from a financial point of view, to such holders, and (ii) the related presentation and financial analysis of Lazard provided to the board of directors of STERIS in connection with the rendering of its opinion, as more fully described in the section entitled "Opinion of STERIS's Financial Advisor" beginning on page [].

The STERIS Board weighed the above factors and considerations against a number of uncertainties, risks, and potentially negative factors relevant to the combination, including:

that the fixed number of New STERIS shares to be issued per Synergy share will not adjust downward to compensate for changes in the price of STERIS shares or Synergy shares;

the adverse impact that business uncertainty pending the consummation of the Combination could have on Synergy's ability to attract, retain, and motivate key personnel until the consummation of the Combination;

the risks related to the fact that the combination might not be completed in a timely manner or at all, including that failure to complete the combination could cause STERIS to incur significant expenses and/or lead to negative perceptions among investors;

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that the Takeover Code limits the contractual commitments that could be obtained from Synergy to take actions in furtherance of the Combination, and the Synergy Board may if its fiduciary and other directors duties so require, withdraw its recommendation in support for the Scheme at any time before the Court reduction hearing. The Takeover Code does not permit Synergy to pay any break fee if it does so, nor can it be subject to any restrictions on soliciting or negotiating other offers or transactions involving Synergy other than the restrictions against undertaking actions or entering into agreements which are similar to or have a similar effect to poison pills and which might frustrate STERIS's offer for Synergy;

that the Takeover Code provides that certain conditions may only be invoked where the circumstances underlying the failure of the condition are of material significance to STERIS in the context of the Combination. Therefore, with the exceptions of certain antitrust conditions and certain conditions relating to (i) the approval of the Scheme by Synergy shareholders and the Court, (ii) the approval of the Merger Agreement by STERIS shareholders and (iii) the listing of New STERIS ordinary shares on the NYSE, STERIS may be required to obtain agreement of the Takeover Panel in order to exercise its right to invoke the failure of a condition, and that there is no assurance the Takeover Panel would so agree;

the challenges inherent in the combination of two businesses of the size and scope of STERIS and Synergy, including the possibility that the anticipated cost savings, synergies and other benefits sought to be obtained by the combination might not be achieved in the time frame contemplated or at all;

the risk that changes to relevant tax laws, including Section 7874 of the Code, could cause New STERIS to be treated as a U.S. domestic corporation for U.S. federal tax purposes following the Combination, or could otherwise have negative effects on New STERIS or its subsidiaries or affiliates; and

the risks of the type and nature described in the sections of this proxy/prospectus entitled Risk Factors, beginning on page [] and Cautionary Note Regarding Forward-Looking Statements, beginning on page [].

The foregoing discussion of the information and factors considered by the STERIS Board is not exhaustive but is intended to reflect the material factors considered by the STERIS Board in its consideration of the Combination. In view of the large number of factors considered and their complexity, the STERIS Board, both individually and collectively, did not find it practicable to and did not attempt to quantify or assign any relative or specific weight to the various factors. Rather, the STERIS Board based its recommendation on the totality of the information presented to and considered by it. In addition, individual members of the STERIS Board may have given different weights to different factors.

The foregoing discussion of the information and factors considered by the STERIS Board is forward-looking in nature. This information should be read in light of the factors described under the section entitled Cautionary Note Regarding Forward-Looking Statements beginning on page [].

Opinion of Lazard Frères & Co. LLC Financial Advisor to STERIS

STERIS and New STERIS have retained Lazard to act as their financial advisor. As part of this engagement, STERIS requested that Lazard evaluate the fairness, from a financial point of view, of the Merger Consideration to be received by the holders of STERIS common stock (other than the Excluded Shares) in the Combination (after giving effect to

the consummation of the Scheme). At a meeting of the STERIS Board held to evaluate the Combination on October 12, 2014, Lazard rendered an oral opinion to the STERIS Board, subsequently confirmed in writing, to the effect that, as of such date, and based upon and subject to the assumptions, procedures, factors, qualifications and limitations set forth in Lazard's written opinion, the Merger Consideration to be received by the holders of STERIS Common Stock (other than the Excluded Shares) in the Combination (after giving effect to the consummation of the Scheme) is fair, from a financial point of view, to such holders.

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The full text of Lazard's written opinion, dated October 12, 2014, which sets forth the assumptions made, procedures followed, factors considered and qualifications and limitations on the review undertaken by Lazard in connection with its opinion, is attached as Annex E to this proxy statement/prospectus and is incorporated herein by reference. The Lazard opinion is not intended to and does not constitute a recommendation to any stockholder as to how such stockholder should vote or act with respect to the Combination or any matter relating thereto. We encourage you to read Lazard's opinion carefully and in its entirety.

Lazard's opinion was provided for the benefit of the STERIS Board and was rendered to the STERIS Board in connection with its evaluation that the Merger Consideration (after giving effect to the consummation of the Scheme) to be received by the holders of STERIS Common Stock (other than STERIS, STERIS U.S. or STERIS Merger Sub) in the Combination is fair, from a financial point of view, to such holders, and did not address any other aspects of the Combination.

Lazard's opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Lazard as of, the date of Lazard's opinion. Lazard assumed no responsibility for updating or revising its opinion based on circumstances or events occurring after the date of Lazard's opinion. Lazard's opinion did not express any opinion as to the price at which STERIS shares, ordinary shares of New STERIS or ordinary shares of Synergy may trade at any time subsequent to the announcement of the Combination.

In connection with its engagement, Lazard was not authorized to, and did not, solicit indications of interest from third parties regarding a potential transaction with STERIS, and its opinion did not address the relative merits of the Combination as compared to any other transaction or business strategy in which STERIS might engage or the merits of the underlying decision by STERIS to engage in the Combination.

The following is a summary of Lazard's opinion. We encourage you to read Lazard's written opinion carefully in its entirety:

In connection with its opinion, Lazard:

reviewed the financial terms and conditions of a draft of the Merger Agreement and a draft of the Rule 2.7 Announcement;

reviewed certain publicly available historical business and financial information relating to Synergy and STERIS;

reviewed various internal financial projections and other data provided to Lazard by the management of Synergy relating to the business of Synergy;

reviewed various financial projections and other data provided to Lazard by the management of STERIS relating to the business of Synergy, including financial projections relating to the business of Synergy under a Case 1 scenario and a Case 2 scenario (see the section entitled "STERIS and Synergy Unaudited Prospective Financial Information" beginning on page []);

reviewed internal financial projections and other data provided to Lazard by the management of STERIS relating to the business of STERIS;

reviewed the projected synergies and other benefits, including the amount and timing thereof, anticipated by the management of STERIS to be realized from the Combination;

held discussions with members of the senior management of Synergy with respect to the business and prospects of Synergy;

held discussions with the members of the senior management of STERIS with respect to the businesses and prospects of STERIS and Synergy;

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held discussions with members of the senior management of STERIS and Synergy with respect to the synergies and other benefits anticipated by the managements of STERIS and Synergy to be realized from the Combination;

reviewed public information with respect to certain other companies in lines of business Lazard believed to be generally relevant in evaluating the businesses of Synergy, STERIS and New STERIS;

reviewed the financial terms of certain business combinations involving companies in lines of business Lazard believed to be generally relevant in evaluating the business of Synergy;

reviewed historical stock prices and trading volumes of Synergy ordinary shares and STERIS shares;

reviewed the potential pro forma financial impact of the Combination on New STERIS based on the financial projections referred to above relating to Synergy and STERIS; and

conducted such other financial studies, analyses and investigations as Lazard deemed appropriate.

Lazard assumed and relied upon the accuracy and completeness of the foregoing information, without independent verification of such information. Lazard did not conduct any independent valuation or appraisal of any of the assets or liabilities (contingent or otherwise) of Synergy or STERIS, or concerning the solvency or fair value of Synergy or STERIS, and Lazard was not furnished with any such valuation or appraisal. STERIS management directed Lazard to utilize the financial projections and other data prepared by the management of STERIS for purposes of its analyses. Lazard assumed, with STERIS management's consent, that the financial projections utilized in its analyses, including those related to projected synergies and other benefits anticipated by the management of STERIS to be realized from the Combination have been reasonably prepared on bases reflecting the best currently available estimates and judgments as to the future financial performance of STERIS and Synergy, respectively, and such synergies and other benefits. In addition, Lazard assumed, with the consent of STERIS, that such financial projections and projected synergies and other benefits will be realized in the amounts and at the times contemplated thereby. Lazard assumes no responsibility for and expresses no view as to such projections or the assumptions on which they are based.

In rendering its opinion, Lazard assumed, with the consent of STERIS management, that the Combination would be consummated on the terms described in the Rule 2.7 Announcement and the Merger Agreement, without any waiver or modification of any material terms or conditions. Representatives of STERIS advised Lazard, and Lazard assumed, that the Rule 2.7 Announcement and the Merger Agreement, when executed, would conform to the drafts reviewed by Lazard in all material respects. Lazard also assumed, with the consent of STERIS management, that obtaining the necessary governmental, regulatory or third-party approvals and consents for the Combination will not have an adverse effect on STERIS, Synergy or the Combination. Lazard did not express any opinion as to any tax or other consequences that might result from the Combination, nor did Lazard's opinion address any legal, tax, regulatory or accounting matters, as to which Lazard understood that STERIS obtained such advice as it deemed necessary from qualified professionals. Lazard expressed no view or opinion as to any terms or other aspects (other than the Merger Consideration to the extent expressly specified in its opinion) of the Combination, including, without limitation, the form or structure of the Combination or any agreements or arrangements entered into in connection with, or contemplated by, the Combination. In addition, Lazard expressed no view or opinion as to the fairness of the amount or nature of, or any other aspects relating to, the compensation to any officers, directors or employees of any parties to

the Combination, or class of such persons, relative to the Merger Consideration or otherwise.

Summary of Material Financial Analysis

The following is a brief summary of the material financial and comparative analyses that Lazard deemed to be appropriate for this type of transaction and that were reviewed with the STERIS Board in connection with rendering Lazard's opinion. The summary of Lazard's financial analyses described below is not a complete description of the analyses underlying its opinion. The preparation of a financial opinion is a complex analytical

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process involving various determinations as to the most appropriate and relevant methods of financial analyses and the application of those methods to the particular circumstances and, therefore, is not readily susceptible to summary description.

In arriving at its opinion, Lazard did not draw, in isolation, conclusions from or with regard to any factor or analysis considered by it. Rather, Lazard made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of the analyses. Considering selected portions of the analyses and reviews in the summary set forth below, without considering the analyses and reviews as a whole, could create an incomplete or misleading view of the analyses and reviews underlying Lazard's opinion.

For purposes of its analyses and reviews, Lazard considered industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of STERIS and Synergy. No company, business or transaction used in Lazard's analyses and reviews as a comparison is identical to STERIS or Synergy or the Combination, and an evaluation of the results of those analyses and reviews is not entirely mathematical. Rather, the analyses and reviews involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies, businesses or transactions used in Lazard's analyses and reviews. The estimates contained in Lazard's analyses and reviews and the ranges of valuations resulting from any particular analysis or review are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by Lazard's analyses and reviews. In addition, analyses and reviews relating to the value of companies, businesses or securities do not purport to be appraisals or to reflect the prices at which companies, businesses or securities actually may be sold. Accordingly, the estimates used in, and the results derived from, Lazard's analyses and reviews are inherently subject to substantial uncertainty.

The summary of the analyses and reviews provided below includes information presented in tabular format. In order to fully understand Lazard's analyses and reviews, the tables must be read together with the full text of each summary. The tables alone do not constitute a complete description of Lazard's analyses and reviews. Considering the data in the tables below without considering the full description of the analyses and reviews, including the methodologies and assumptions underlying the analyses and reviews, could create a misleading or incomplete view of Lazard's analyses and reviews.

Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before October 10, 2014 and is not necessarily indicative of current market conditions. Throughout its analyses, where applicable, Lazard converted pounds to dollars assuming a spot exchange rate of \$1.61/£.

*Discounted Cash Flow Analysis***Synergy**

Lazard performed a discounted cash flow analysis of Synergy to calculate the estimated present value of the standalone unlevered, after-tax free cash flows that Synergy was projected to generate from December 31, 2014 through fiscal year 2019, in each case, based on projections provided by the management of STERIS. The financial projections that STERIS management provided to Lazard, and that Lazard used in its discounted cash flow analyses, comprised two cases: Case 1, reflecting more conservative management assumptions for the future performance of Synergy, and Case 2, reflecting less conservative management assumptions for the future performance of Synergy. STERIS management believes Case 2 is the more likely case for the future performance of Synergy. Lazard also calculated a terminal value for Synergy by applying a perpetuity growth rate, based on its professional judgment given

the nature of Synergy and its business and industry, of 2.0% to 3.0%, to the projected standalone unlevered, after-tax free cash flows of Synergy in the terminal year under each of the Case 1 and Case 2 scenarios. The cash flows and the terminal value were then discounted to present value using a discount rate of 6.75% to 7.75%, based on an estimate of Synergy's weighted average cost of capital, to

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derive a range of implied enterprise values for Synergy under each of the Case 1 projections and the Case 2 projections. A range of implied equity values for Synergy was then calculated by reducing the range of implied enterprise values by the amount of Synergy's projected net debt (calculated as debt less cash and cash equivalents) as of December 31, 2014. Lazard performed this analysis for Synergy (i) on a standalone basis and (ii) with the inclusion of operating (but not tax) synergies referred to as the Case 1 Estimates and operating (but not tax) synergies and incremental revenue opportunities referred to as the Case 2 Estimates estimated by STERIS management to be realized from the transaction, attributing 100% of the value of such synergies and revenue opportunities to Synergy. For a description of the Case 1 Estimates and Case 2 Estimates, together with important information about the qualifications and limitations concerning the synergy and revenue opportunity estimates utilized in Case 1 and Case 2, please see the section "STERIS and Synergy Unaudited Prospective Financial Information" beginning on page []. Lazard's analysis indicated an implied per-share equity value reference range for Synergy on a standalone basis of approximately \$24.10 to \$37.80 under the Case 1 projections and approximately \$27.40 to \$43.30 under the Case 2 projections. Lazard's analysis with the inclusion of the Case 1 Estimates and Case 2 Estimates, attributing 100% of the value of such synergies and revenue opportunities to Synergy, indicated an implied per-share equity value reference range for Synergy of approximately \$29.70 to \$46.50 under the Case 1 projections and approximately \$36.60 to \$57.60 under the Case 2 projections.

Lazard also performed the discounted cash flow analysis outlined above with the inclusion of tax synergies (in addition to operating synergies) projected by the management of STERIS as a result of the Transaction, attributing 100% of the value of such synergies to Synergy. Lazard indicated to the STERIS Board that realization of such projected tax benefits remains uncertain in light of potential future anti-inversion legislative and administrative action. Lazard's analysis with the inclusion of the tax synergies (in addition to operating synergies) projected by STERIS management to be realized from the transaction, attributing 100% of the value of such synergies to Synergy, indicated an implied per-share equity value reference range for Synergy of approximately \$33.30 to \$50.10 under the Case 1 projections and approximately \$40.20 to \$61.20 under the Case 2 projections.

STERIS

Lazard performed a discounted cash flow analysis of STERIS to calculate the estimated present value of the standalone unlevered, after-tax free cash flows that STERIS was projected to generate from December 31, 2014 through fiscal year 2019, in each case, based on projections provided by the management of STERIS. Lazard also calculated a terminal value for STERIS by applying a perpetuity growth rate, based on its professional judgment given the nature of STERIS and its business and industry, of 2.0% to 3.0%, to the projected standalone unlevered, after-tax free cash flows of STERIS in the terminal year. The cash flows and the terminal value were then discounted to present value using a discount rate of 6.75% to 7.75%, based on an estimate of STERIS's weighted average cost of capital, to derive a range of implied enterprise values for STERIS. A range of implied equity values for STERIS was then calculated by reducing the range of implied enterprise values by the amount of STERIS's projected net debt (calculated as debt less cash and cash equivalents) as of December 31, 2014. This analysis indicated an implied per share equity value reference range of approximately \$53.10 to \$83.20 for STERIS on a standalone basis.

Implied Adjusted Exchange Ratio

Lazard calculated an implied adjusted exchange ratio reference range by dividing the high end of the implied per share value reference range for Synergy, less the 439 pence per-share cash consideration to be paid to Synergy shareholders in the Transaction (the "Cash Consideration"), by the low end of the implied per share value reference range for STERIS indicated by the discounted cash flow analyses and by dividing the low end of the implied per share value reference range for Synergy, less the per share Cash Consideration, by the high end of the implied per share value reference range for STERIS indicated by the discounted cash flow analyses. Utilizing the projections provided by STERIS

management for Synergy on a standalone basis, this analysis indicated an

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implied exchange ratio reference range of 0.205 to 0.579 of a New STERIS ordinary share for each Synergy ordinary share under the Case 1 projections and 0.245 to 0.683 of a New STERIS ordinary share for each Synergy ordinary share under the Case 2 projections. Utilizing the projections provided by STERIS management for Synergy with the inclusion of operating (but not tax) synergies, and attributing 100% of the value of such synergies to Synergy, the analysis indicated an implied exchange ratio reference range of 0.272x to 0.743x of a New STERIS ordinary share for each Synergy ordinary share under the Case 1 projections and 0.357x to 0.956x of a New STERIS ordinary share for each Synergy ordinary share under the Case 2 projections. Lazard compared these exchange ratios to the exchange ratio of 0.4308 of a New STERIS ordinary share for each Synergy ordinary share in the Scheme.

Lazard also calculated an implied adjusted exchange ratio using the methodology outlined above utilizing the projections provided by STERIS management for Synergy with the inclusion of tax synergies in addition to operating synergies and attributing 100% of the value of such synergies to Synergy. Lazard indicated to the STERIS Board that, though based on the advice of STERIS's legal and tax advisors, STERIS management has concluded that realization of the projected tax synergies of the Transaction will not be negatively impacted by the notice issued by the U.S. Department of the Treasury and the Internal Revenue Service on September 22, 2014, realization of such projected tax benefits remains uncertain in light of potential future anti-inversion legislative and administrative action. This analysis indicated an implied exchange ratio reference range of 0.315x to 0.811x of a New STERIS ordinary share for each Synergy ordinary share under the Case 1 projections and 0.401x to 1.023x of a New STERIS ordinary share for each Synergy ordinary share under the Case 2 projections. Lazard compared these exchange ratios to the exchange ratio of 0.4308 of a New STERIS ordinary share for each Synergy ordinary share in the Scheme.

*Selected Publicly Traded Companies Analyses***Synergy**

In performing a selected publicly traded companies analysis of Synergy, Lazard reviewed publicly available financial and market information for Synergy and the selected public companies listed in the table below (the Synergy Selected Public Companies), which Lazard deemed most relevant to consider in relation to Synergy, based on its professional judgment and experience, because they are public companies with operations that for purposes of this analysis Lazard considered similar to the operations of one or more of the business lines of Synergy.

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Lazard reviewed, among other things, enterprise values of the Synergy Selected Public Companies as a multiple of estimated earnings before interest, taxes, depreciation and amortization (EBITDA) or EBITDA adjusted to count the depletion of cobalt-60, a radioisotope that is used in gamma irradiation and that could be considered a variable cost input to production, as an operating expense (Cobalt Depletion) for calendar year 2014. Enterprise values were generally calculated as equity value (based on the per share closing price of each selected public company on October 10, 2014 multiplied by the fully diluted number of such company s outstanding equity securities on such date), plus debt, plus minority interest, less cash and cash equivalents (in the case of debt, minority interest, cash and cash equivalents, as set forth on the most recent publicly available balance sheet of such company and in the case of minority interest, where applicable). The financial data of the Synergy Selected Publicly Traded Companies used by Lazard for this analysis were based on publicly available research analysts estimates and, in the case of Synergy, on the Case 1 and Case 2 financial projections provided to Lazard by STERIS management, and in the case of STERIS, on the financial projections provided to Lazard by STERIS management. The EBITDA multiple for each of the Synergy Selected Public Companies is set forth in the table below.

Sector	Synergy Selected Public Company	EV / 2014E EBITDA
Healthcare/ Linen Services	Cintas	10.5x
Healthcare/ Linen Services	Rentokil	7.1x
Healthcare/ Linen Services	Berendsen	5.8x
Healthcare/ Linen Services	Unifirst	6.8x
Laboratory Services	LabCorp	9.4x
Laboratory Services	Quest Diagnostics	8.6x
Laboratory Services	Sonic Healthcare	11.5x
Laboratory Services	Bio Reference Labs	7.8x
Sterilization/ Outsourcing	STERIS	11.5x (12.1x ex. Cobalt Depletion)
Sterilization/ Outsourcing	Greatbatch	9.8x

Reference:

Synergy	9.6x (ex. Cobalt Depletion)
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Lazard then conducted a sum-of-the-parts analysis to derive a range of indicative values per share of Synergy. In carrying out this analysis, Lazard applied, based on its review of the Synergy Selected Public Companies (and in particular, the multiples listed in the table above) and its experience and professional judgment, to the projections provided to Lazard by the management of STERIS of estimated EBITDA for Synergy for the fiscal year ended March 31, 2015 (excluding Cobalt Depletion depreciation of \$17.3 million), a reference range of multiples of (i) 10.0x-12.0x with respect to projected EBITDA from Synergy s medical device sterilization business unit (based on its judgment and review of Synergy and Greatbatch), (ii) 9.0x to 11.0x with respect to projected EBITDA from Synergy s hospital sterilization business unit (based on its judgment and review of all Synergy Selected Public Companies) and (iii) 7.0x-9.0x with respect to projected EBITDA from Synergy s healthcare solutions business unit (based on its judgment and review of Cintas, Rentokil, Berendesen and Unifirst). After subtracting the amount of corporate overhead expenses (which were not reflected in the EBITDA figures for each Synergy business unit), capitalized at a range of 9.3x to 11.3x, and the amount of Synergy s projected net debt as of December 31, 2014, this analysis indicated an implied per share equity value reference range of approximately \$17.80 to \$22.60 for Synergy.

STERIS

In performing a selected publicly traded companies analysis of STERIS, Lazard reviewed publicly available financial and stock market information for STERIS and the selected public companies listed in the table below (the STERIS Selected Public Companies), which Lazard deemed most relevant to consider in relation to STERIS, based on its professional judgment and experience, because they are public companies with operations that for purposes of this analysis Lazard considered similar to the operations of STERIS.

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Lazard reviewed, among other things, enterprise values of the STERIS Selected Public Companies as a multiple of estimated EBITDA for calendar years 2014 and 2015. Enterprise values were generally calculated as equity value (based on the per-share closing price of each selected public company on October 10, 2014 multiplied by such company's outstanding equity securities on such date), plus debt, plus minority interest, less cash and cash equivalents (in the case of debt, minority interest, cash and cash equivalents, as set forth on the most recent publicly available balance sheet of such company and in the case of minority interest, where applicable). The financial data of the STERIS Selected Publicly Traded Companies used by Lazard for this analysis were based on publicly available research analysts' estimates. The 2014 and 2015 EBITDA multiples for each of the STERIS Selected Public Companies are set forth in the table below.

STERIS Selected Public Company	EV / 2014E EBITDA	EV / 2015E EBITDA
Covidien(a)	12.4x	11.5x
Stryker	11.7x	10.9x
CR Bard	12.6x	12.0x
CareFusion(b)	9.8x	9.0x
Hospira	12.0x	12.4x
ResMed	12.7x	11.5x
Getinge	11.4x	8.6x
Teleflex	13.3x	11.8x
Hill-Rom	10.1x	10.0x
Integra	11.7x	9.8x
Masimo	10.9x	10.5x
<u>Reference:</u>		
STERIS	11.5x	10.4x

Notes:

- (a) Covidien shown as June 13, 2014, the last trading day prior to announcement of merger with Medtronic.
 (b) CareFusion shown as of October 3, 2014, the last trading day prior to announcement of a merger with Becton Dickinson.

Lazard then applied a reference range of multiples of 11.2x (which corresponds to the 25th percentile of the 2014 EBITDA multiples for the STERIS Selected Public Companies) to 12.5x (which corresponds to the 75th percentile of the 2014 EBITDA multiples for the STERIS Selected Public Companies), derived by Lazard based on its review of the STERIS Selected Public Companies and its experience and professional judgment, to the projections provided by the management of STERIS of estimated EBITDA for STERIS for the fiscal year ending March 31, 2015. This analysis indicated an implied equity value per share reference range for STERIS of approximately \$57.30 to \$64.80.

Implied Adjusted Exchange Ratio

Lazard calculated an implied adjusted exchange ratio reference range by dividing the high end of the implied per share value reference range for Synergy, less the Cash Consideration, by the low end of the implied per share value reference range for STERIS indicated by the selected publicly traded companies analyses and by dividing the low end of the implied per share value reference range for Synergy, less the Cash Consideration, by the high end of the implied per share value reference range for STERIS indicated by the selected publicly traded companies analyses. This analysis indicated an implied exchange ratio reference range of 0.166 to 0.271 of a New STERIS ordinary share for each Synergy ordinary share as compared to the exchange ratio of 0.4308 of a New STERIS ordinary share for each

Synergy ordinary share in the scheme.

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Selected Precedent Transactions Analysis

Lazard reviewed, to the extent publicly available, financial information relating to (i) 29 transactions involving healthcare outsourcing and lab services companies, with a particular focus on sterilization and reprocessing companies (the Services and Sterilization Transactions), and (ii) seven transactions involving large, profitable medical technology and equipment companies (excluding acquisitions of targets focused on implantable devices) with transaction enterprise values in the range of \$1 billion to \$7.5 billion (the Medical Device Transactions). Based on its professional judgment and experience, Lazard deemed these transactions relevant to consider in relation to Synergy and the Combination. Lazard selected these transactions because they represented transactions of which Lazard was aware announced between October 2006, a date selected due to Synergy s acquisition of Isotron, and October 2014 involving companies in the healthcare outsourcing, lab services and medical technology and equipment industries, which Lazard considered, in its professional judgment and experience, most relevant to the Combination.

No company, business or transaction used in this analysis is identical or directly comparable to Synergy or the Combination. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the acquisition or other values of the companies, business segments or transactions to which Synergy or the Combination were compared.

Lazard reviewed transaction values and calculated the enterprise value implied for the target company based on the consideration paid in the selected transaction, as a multiple of the target company s last 12-months (LTM) revenue and EBITDA (in each case, to the extent publicly available and calculated for the last 12 month period available prior to the date of announcement of such transaction) and, solely in the case of the Medical Device Transactions, as a multiple of the target company s revenue and EBITDA for the first full projected fiscal year following announcement (FY+1). The financial data used by Lazard for the selected transactions were based on publicly available information at the time of announcement of the relevant transaction and, in the case of acquisitions in which STERIS was the acquirer, information provided by STERIS management.

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With respect to the Services and Sterilization Transactions, Lazard's analysis indicated average and median enterprise value to LTM EBITDA multiples of 11.3x and 10.9x, respectively, and a 25th percentile to 75th percentile range of 8.6x to 13.4x. The enterprise value and enterprise value to LTM revenue and EBITDA multiples for each of the Services and Sterilization Transactions are set forth in the table below.

Announcement Date	Acquirer	Target	Enterprise Value (in millions)	Enterprise Value/LTM Revenue	Enterprise Value/LTM EBITDA
April 2014	STERIS	Integrated Medical Systems International	\$ 165	1.2x	19.4x
March 2014	GTCR/ Sterigenics	Nordion(a)	\$ 561	2.5x	8.0x
February 2014	Accellent	Lake Regional Medical	\$ 390	1.8x	8.7x
January 2014	Quest Diagnostics	Solstas Lab Partners	\$ 570	1.6x	N/A
June 2013	LifeLabs Medical Laboratory Svcs.	CML Healthcare	\$ 1,118	3.3x	11.3x
October 2012	STERIS	Spectrum Surgical Instruments Corp	\$ 76	2.1x	12.0x
October 2012	STERIS	Total Repair Express	\$ 31	1.0x	7.5x
July 2012	LabCorp	MEDTOX Scientific, Inc.	\$ 248	2.2x	15.7x
July 2012	STERIS	US Endoscopy	\$ 270	3.9x	13.5x
November 2011	MIRACA	Caris Life Sciences	\$ 725	3.3x	12.9x
September 2011	Johnson & Johnson	Sterilmed	\$ 350	3.0x	N/A
August 2011	Cantel Medical Corp.	Byrne Medical	\$ 116	3.0x	9.3x
July 2011	Nestlé Health Science S.A.	Prometheus Laboratories	N/A	2.7x	10.5x
May 2011	Quest Diagnostics	Celera	\$ 330	2.6x	N/A
April 2011	Eurofins Scientific	Lancaster Laboratories	\$ 200	1.8x	8.6x
February 2011	GTCR	SteriGenics	\$ 675	2.5x	7.0x
January 2011	Novartis	Genoptix	\$ 344	1.7x	N/A
September 2010	Laboratory Corp. of America	Genzyme Genetic	\$ 925	2.5x	N/A
June 2010	PAI Partners	Pasteur Cerba	\$ 500	2.2x	N/A
May 2010	Providence Equity Partners	Virtual Radiologic	\$ 245	2.0x	N/A
February 2010	Bridgepoint Capital	LGC Limited	\$ 414	1.3x	N/A
November 2009	Stryker		\$ 525	3.9x	14.3x

		Ascent Healthcare Solutions			
September 2009	BC Partners; Vienna Insurance Group	FutureLAB	\$ 443	N/A	N/A
June 2009	Alere	Concateno plc	\$ 240	3.6x	N/A
July 2008	Labco Diagnostics	Sampletest Spain	\$ 305	2.8x	N/A
May 2008	Cardinal Health	Enturia	\$ 490	3.5x	N/A
October 2007	Capio	Unilabs	\$ 398	N/A	N/A
August 2007	Sonic Healthcare	Bioscientia Institut	\$ 263	1.5x	N/A
October 2006	Synergy	Isotron	\$ 381	4.2x	N/A

Notes:

- (a) Enterprise value for GTCR/Sterigenics/Nordion transaction was adjusted to include accrued liabilities (e.g., pension liabilities and litigation settlement reserves). It was not adjusted for any type of business practices litigation or judgments. Revenue and EBITDA were normalized to exclude \$26 million increase in revenue due to competitor supply disruptions in the first fiscal quarter of 2014, as disclosed by Nordion (adjusted at Nordion's earnings before interest and taxes margin for such quarter).

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Lazard then applied LTM EBITDA multiples of 8.0x to 11.0x, informed by the low to median range of LTM EBITDA multiples for the Services and Sterilization Transactions to the estimated LTM EBITDA as of December 31, 2014 of Synergy. This analysis indicated a per-share equity value reference range of approximately \$17.20 to \$25.50 for Synergy.

Medical Device Precedent Transactions

The enterprise value and enterprise value to LTM or FY+1 revenue and EBITDA multiples for each of the Medical Device Transactions are set forth in the table below.

Announcement Date	Acquirer	Target	Enterprise Value (in millions)	Enterprise Value/Revenue		Enterprise Value/EBITDA	
				LTM	FY+1	LTM	FY+1
February 2014	Smith & Nephew	ArthroCare	\$ 1,514	4.0x	3.7x	18.0x	17.2x
December 2012	Baxter	Gambro	\$ 4,000	2.5x	2.4x	15.0x	15.0x
July 2011	Apax	KCI	\$ 6,339	3.1x	2.9x	9.8x	8.9x
April 2011	Endo	American Medical Systems	\$ 2,777	5.1x	4.7x	15.4x	14.1x
March 2011	Terumo	CaridianBCT	\$ 2,625	5.0x	4.7x	14.4x	13.5x
January 2009	Abbott	Advanced Medical Optics	\$ 2,765	2.3x	2.4x	10.4x	9.2x
May 2008	Avista & Nordic Capital	ConvaTec	\$ 4,100	3.4x	3.3x	11.1x	10.5x

Lazard then applied LTM EBITDA multiples of 10.7x to 15.2x, derived from the 25th to 75th percentile range of LTM EBITDA multiples for the Medical Device Transactions, to the estimated LTM EBITDA as of December 31, 2014 of Synergy. This analysis indicated a per share equity value reference range of approximately \$24.60 to \$37.00 for Synergy.

Illustrative New STERIS Pro Forma Valuation Analysis Based on Discounted Cash Flow

Lazard performed a value creation analysis by comparing the range of implied standalone per-share equity values for STERIS based on the discounted cash flow analyses described above to the implied pro forma per-share equity value of New STERIS after consummation of the Transaction. Lazard calculated the range of implied pro forma per-share equity values of New STERIS based on a combined business plan which comprises standalone projections for STERIS, standalone projections for Synergy (under Case 1 and Case 2) and projected operating synergies of the combined business (which did not include anticipated tax synergies), in each case, as provided by the management of STERIS. For its discounted cash flow analysis of New STERIS, to calculate the estimated present value of the unlevered, after-tax free cash flows that New STERIS was projected to generate from December 31, 2014 through fiscal year 2019 based on (i) the financial projections for STERIS, (ii) each of the Case 1 and Case 2 projections for Synergy and (iii) operating (but not tax) synergies referred to as the Case 1 Estimates and operating (but not tax) synergies and incremental revenue opportunities referred to as the Case 2 Estimates, in the case of each of clauses (i) through (iii), as projected or estimated by STERIS management. For a description of the Case 1 Estimates and Case 2 Estimates, together with important information about the qualifications and limitations concerning the synergy and revenue opportunity estimates utilized in Case 1 and Case 2, please see the section "STERIS and Synergy Unaudited Prospective Financial Information" beginning on page []. In each case, Lazard calculated a terminal value by applying perpetuity growth rate ranges of both 2.0% to 3.0% (which was consistent with the stand-alone valuation of both companies) and 2.5% to 3.5% (which is 0.5% higher than the stand-alone valuation range, due to potential

strategic and financial benefits of the combination) to the cash flows from such synergies in the terminal year. The cash flows from such synergies and the terminal values were then discounted to present value using a discount rate of 6.75% to 7.75%, based on an estimate of New STERIS's weighted average cost of capital, to derive a range of implied pro forma enterprise values for New STERIS. A range of implied equity values for New STERIS was then calculated by reducing the

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range of implied enterprise values by the amount of New STERIS's projected net debt (calculated as debt less cash and cash equivalents), taking into account the Combination and assuming a Combination closing date of December 31, 2014.

Lazard's analysis indicated an implied per share equity value reference range for New STERIS, utilizing the Case 1 projections for Synergy and for operational synergies, of approximately \$51.00 to \$83.20 assuming a perpetuity growth rate range of 2.0% to 3.0% and approximately \$56.20 to \$96.60 assuming a perpetuity growth rate range of 2.5% to 3.5%. The analysis indicated an implied per share equity value reference range for New STERIS, utilizing the Case 2 projections for Synergy and for operational synergies, of approximately \$55.90 to \$91.00 assuming a perpetuity growth rate range of 2.0% to 3.0% and approximately \$61.60 to \$105.70 assuming a perpetuity growth rate range of 2.5% to 3.5%. Lazard compared these implied per share equity value reference ranges for New STERIS to the implied per share equity value reference range resulting from Lazard's discounted cash flow analysis for STERIS on a standalone basis of approximately \$53.10 to \$83.20.

Lazard also performed the value creation analysis outlined above with the inclusion of tax synergies projected by the management of STERIS as a result of the Combination. Lazard indicated to the STERIS Board that realization of the projected tax synergies of the Combination will not be negatively impacted by the notice issued by the U.S. Department of the Treasury and the Internal Revenue Service on September 22, 2014, realization of such projected tax benefits remains uncertain in light of potential future anti-inversion legislative and administrative action. Lazard's analysis with the inclusion of the tax synergies projected by management indicated an implied per share equity value reference range for New STERIS, utilizing the Case 1 projections for Synergy and for operational synergies, of approximately \$53.50 to \$85.70 assuming a perpetuity growth rate range of 2.0% to 3.0% and approximately \$58.70 to \$99.10 assuming a perpetuity growth rate range of 2.5% to 3.5%. The analysis indicated an implied per share equity value reference range for New STERIS, utilizing the Case 2 projections for Synergy and for operational synergies, of approximately \$58.40 to \$93.50 assuming a perpetuity growth rate range of 2.0% to 3.0% and approximately \$64.10 to \$108.20 assuming a perpetuity growth rate range of 2.5% to 3.5%. Lazard compared these implied per share equity value reference ranges for New STERIS to the implied per share equity value reference range resulting from Lazard's discounted cash flow analysis for STERIS on a standalone basis of approximately \$53.10 to \$83.20.

Illustrative New STERIS Pro Forma Valuation Analysis Based on Trading Comparables

Lazard also performed a value creation analysis by comparing the range of implied per share equity values for STERIS based on the selected publicly traded companies analysis described above to the implied pro forma per share equity value of New STERIS after consummation of the Combination. Lazard calculated a reference range of pro forma market values of New STERIS ordinary shares following the closing of the Combination by applying the reference range of multiples of 11.2x (which corresponds to the 25th percentile of the 2014 EBITDA multiples for the STERIS Selected Public Companies) to 12.5x (which corresponds to the 75th percentile of the 2014 EBITDA multiples for the STERIS Selected Public Companies) to estimated EBITDA for New STERIS for the fiscal year ending March 31, 2015, which estimated EBITDA for New STERIS for the fiscal year ending March 31, 2015 was based on projections provided by the management of STERIS. This analysis indicated a per share equity value reference range of approximately \$55.30 to \$63.30 under Case 1 or \$56.40 to \$64.60 under Case 2, in each case for New STERIS on a pro forma basis, as compared to approximately \$57.30 to \$64.80 for STERIS on a standalone basis.

Table of Contents**Other Factors**

Lazard also reviewed and considered other factors, that were not considered part of its financial analyses in connection with rendering its advice, but were referenced for informational purposes, including, among other things, the analysts price targets, 52-week trading range and precedent premia analyses described below.

Analyst Price Targets

Lazard reviewed publicly available share price targets of research analysts' estimates known to Lazard as of October 10, 2014, noting that the low and high share price targets ranged from \$58.00 to \$69.00 for STERIS and that the low and high share price targets ranged from \$20.80 to \$27.40 for Synergy. Lazard calculated an implied adjusted exchange ratio reference range by dividing the high end of the share price target range for Synergy, less the Cash Consideration, by the low end of the share price target range for STERIS and by dividing the low end of the share price target range for Synergy, less the Cash Consideration, by the high end of the share price target range for STERIS. This analysis indicated an implied adjusted exchange ratio reference range of 0.199 to 0.351 of a New STERIS ordinary share for each Synergy ordinary share as compared to the exchange ratio of 0.4308 of a New STERIS ordinary share for each Synergy ordinary share in the Scheme.

52-Week Trading Range

Lazard reviewed historical trading prices of Synergy and STERIS shares during the 52-week period ended October 10, 2014, noting that the low and high closing prices during such period ranged from \$43.60 to \$57.70 for STERIS and \$15.90 to \$24.90 for Synergy. Lazard calculated an implied adjusted exchange ratio reference range by dividing the high end of the historical trading price range for Synergy, less the Cash Consideration, by the low end of the historical trading price range for STERIS and by dividing the low end of the historical trading price range for Synergy, less the Cash Consideration, by the high end of the historical trading price range for STERIS. This analysis indicated an implied adjusted exchange ratio reference range of 0.153 to 0.409 of a New STERIS ordinary share for each Synergy ordinary share as compared to the exchange ratio of 0.4308 of a New STERIS ordinary share for each Synergy ordinary share in the scheme.

Precedent Premia

Lazard reviewed and analyzed premia paid in precedent transactions in (i) healthcare sectors generally with targets in the United States (based on 131 transactions reviewed), (ii) healthcare sectors generally with targets in the United Kingdom (based on nine transactions reviewed), (iii) the medical technology sector with targets in the United States (based on 41 transactions reviewed), (iv) the medical technology sector with targets in the United Kingdom (based on two transactions reviewed) and (v) selected inversion transactions (based on 11 transactions reviewed). Lazard calculated the premium paid in each transaction by dividing the per-share consideration announced in the announcement of such transaction by the closing share price of the target on the relevant reference date (as described in the next sentence). For purposes of calculating the premium paid in each transaction, Lazard used as reference dates the following: one day prior to the announcement of the transaction, one week prior to the announcement of the transaction and one month prior to the announcement of the transaction. Lazard calculated the 75th percentile, the average and the 25th percentile for the premia paid across each set of precedent transactions reviewed by Lazard as set forth in the table below.

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	1-Day	1-Week	1-Month
<u>All Healthcare Sectors (US)</u>			
75th Percentile	65%	70%	72%
Average	53%	55%	61%
25th Percentile	27%	27%	31%
<u>All Healthcare Sectors (UK)</u>			
75th Percentile	52%	48%	63%
Average	43%	49%	55%
25th Percentile	27%	26%	33%
<u>Medtech (US)</u>			
75th Percentile	50%	52%	64%
Average	43%	46%	51%
25th Percentile	27%	27%	31%
<u>Medtech (UK)</u>			
75th Percentile	38%	45%	53%
Average	36%	42%	51%
25th Percentile	33%	39%	48%
<u>Selected Inversions</u>			
75th Percentile	35%	39%	41%
Average	29%	31%	30%
25th Percentile	23%	20%	18%

Lazard then applied a reference range of premia of 20% to 50%, derived by Lazard based on its review of the precedent premia paid in prior takeover transactions in the U.K. and in inversion transactions, to the Synergy closing share price as of October 10, 2014 of \$22.51. This analysis indicated a per share equity value reference range of approximately \$27.00 to \$33.80 for Synergy. Lazard calculated an implied adjusted exchange ratio reference range by dividing each of the low and the high ends of the per share equity value reference range based on the premia paid analysis for Synergy, less the Cash Consideration, by the STERIS closing share price as of October 10, 2014. This analysis indicated an implied exchange ratio reference range of 0.356 to 0.478 of a New STERIS ordinary share for each Synergy ordinary share as compared to the exchange ratio of 0.4308 of a New STERIS ordinary share for each Synergy ordinary share in the scheme.

Miscellaneous

In connection with Lazard's services as financial advisor, STERIS has agreed to pay Lazard an aggregate fee for such services of \$12 million, \$2.5 million of which became payable upon the rendering of Lazard's opinion and the remainder of which is contingent upon the closing of the Combination. In addition, STERIS may pay Lazard a discretionary fee up to a maximum amount of \$2 million, determined by STERIS in its sole discretion, upon the closing of the Combination. STERIS also agreed to reimburse Lazard for certain expenses incurred in connection with Lazard's engagement and to indemnify Lazard and certain related persons under certain circumstances against certain liabilities that may arise from or relate to Lazard's engagement.

Lazard has in the past provided and currently is providing certain investment banking services to STERIS, and in the future may provide certain investment banking services to New STERIS and certain of its affiliates, for which Lazard has received and may receive compensation, including, in the past three years, having advised STERIS on (i) the acquisition of Integrated Medical Systems International (for which Lazard has received \$2.35 million from STERIS and for which STERIS has discretion under the terms of the engagement to pay Lazard an additional \$0.35 million in the future), (ii) the acquisition of Spectrum Surgical Instruments and Total Repair Express (for which Lazard received an aggregate amount of \$1.0 million from STERIS upon the closing of the transactions) and (iii) the acquisition of

U.S. Endoscopy (for which Lazard received an aggregate amount of \$2.5 million), and other matters.

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With respect to the Combination, Lazard did not recommend any specific amount of consideration to the STERIS Board or STERIS management or that any specific amount of consideration constituted the only appropriate consideration in the Combination for the holders of STERIS Common Stock.

In the ordinary course of their respective businesses, Lazard and its affiliates and employees may actively trade securities of STERIS, Synergy and certain of their respective affiliates for their own accounts and for the accounts of their customers and, accordingly, may at any time hold a long or short position in such securities, and may also trade and hold securities on behalf of STERIS, Synergy and certain of their respective affiliates. The issuance of Lazard's opinion was approved by the opinion committee of Lazard.

Lazard is an internationally recognized investment banking firm providing a full range of financial advisory and other services. Lazard was selected to act as a financial advisor to STERIS and New STERIS because of its qualifications, expertise and reputation in investment banking and mergers and acquisitions, as well as its familiarity with the business of STERIS.

STERIS and Synergy Unaudited Prospective Financial Information*The STERIS Projections*

STERIS does not as a matter of course make public projections as to future performance or earnings beyond the current fiscal year and is especially wary of making projections for extended earnings periods due to the unpredictability of the underlying assumptions and estimates. However, in connection with STERIS's consideration and evaluation of the Combination, STERIS's management prepared financial projections of certain financial measures of performance (the STERIS Projections). STERIS has elected to provide the summary of the STERIS Projections set forth below in order to give our shareholders access to certain nonpublic information available to STERIS's Board and our financial advisor for purposes of considering and evaluating the Combination. The inclusion of the STERIS Projections should not be regarded as an indication that the STERIS Board, STERIS, Lazard or any other recipient of this information considered, or now considers, it to be an assurance of the achievement of future results. In addition, the STERIS Projections have not been updated or revised to reflect information or results after the date the STERIS Projections were prepared or as of the date of this proxy statement/prospectus. The STERIS Projections should be read in conjunction with the considerations described below under Important Information about the Projections.

	STERIS Projections (\$ in millions)(1)					
	Fiscal Year Ending March 31,					
	2014A	2015E	2016E	2017E	2018E	2019E
Revenue	\$ 1,622	\$ 1,903	\$ 2,036	\$ 2,179	\$ 2,331	\$ 2,494
Adjusted EBITDA(2)	\$ 309	\$ 355	\$ 389	\$ 426	\$ 456	\$ 488

- (1) The STERIS projections assume (i) revenue growth of 17% per annum for fiscal year 2015 and 7% per annum in fiscal years 2016, 2017, 2018 and 2019, respectively, and (ii) EBITDA margins of 18.7% and 19.1% for fiscal years 2015 and 2016, respectively, and a constant 19.6% for fiscal years 2017, 2018 and 2019.
- (2) Adjusted EBITDA is earnings excluding net interest expense, income tax expense, depreciation and amortization, adjusted to exclude non-recurring expenses and other charges historically excluded from STERIS's reported adjusted operating income.

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In connection with STERIS's consideration and evaluation of the Combination, STERIS's management prepared financial projections of certain measures of financial performance for Synergy based on publicly available third-party estimates as well as on information provided by Synergy. These financial projections comprised two cases, a Case 1 based on more conservative STERIS management assumptions for the future performance of Synergy, and a Case 2 based on less conservative management assumptions for the future performance of Synergy. The Case 1 and Case 2 Synergy projections are referred to together as the Synergy Projections. STERIS has elected to provide the summary of the Synergy Projections set forth below in order to give our shareholders access to certain nonpublic information available to STERIS's Board and our financial advisor for purposes of considering and evaluating the Combination. The inclusion of the Synergy Projections should not be regarded as an indication that the STERIS Board, STERIS, Lazard or any other recipient of this information considered, or now considers, it to be an assurance of the achievement of future results. In addition, the Synergy Projections have not been updated or revised to reflect information or results after the date the Synergy Projections were prepared or as of the date of this proxy statement/prospectus. The Synergy Projections should be read in conjunction with the considerations described below under Important Information about the Projections.

Synergy Stand-Alone Projections: Case 1 (\$ in millions)(1)

	Fiscal Year Ending March 31,					
	2014A	2015E	2016E	2017E	2018E	2019E
Revenue	\$ 604	\$ 667	\$ 722	\$ 744	\$ 766	\$ 784
Adjusted EBITDA(2)	\$ 161	\$ 164	\$ 174	\$ 187	\$ 195	\$ 197

- (1) The Synergy Case 1 projections assume (i) revenue growth of 10%, 8%, 3%, 3% and 2% per annum in fiscal years 2015, 2016, 2017, 2018 and 2019, respectively; (ii) capex levels of \$85 million, \$42 million, \$42 million, \$43 million and \$44 million, in fiscal years 2015, 2016, 2017, 2018 and 2019, respectively.
- (2) Adjusted EBITDA is earnings excluding net interest expense, income tax expense, depreciation and amortization, adjusted to exclude nonrecurring expenses and other charges historically excluded from Synergy's adjusted operating income.

Synergy Stand-Alone Projections: Case 2 (\$ in millions)(1)

	Fiscal Year Ending March 31,					
	2014A	2015E	2016E	2017E	2018E	2019E
Revenue	\$ 604	\$ 667	\$ 722	\$ 785	\$ 842	\$ 900
Adjusted EBITDA(2)	\$ 161	\$ 164	\$ 178	\$ 198	\$ 213	\$ 229

- (1) The Synergy Case 2 projections assume (i) revenue growth of 10%, 8%, 9%, 7% and 7% per annum in fiscal years 2015, 2016, 2017, 2018 and 2019; (ii) capex of \$85 million in fiscal year 2015 and \$65 million in each of fiscal years 2016, 2017, 2018 and 2019 to support the assumed higher rate of revenue growth in 2017, 2018 and

2019.

- (2) Adjusted EBITDA is earnings excluding net interest expense, income tax expense, depreciation and amortization, adjusted to exclude nonrecurring expenses and other charges historically excluded from Synergy's adjusted operating income.

Operating Synergies

In addition to these standalone financial projections, STERIS's management provided the following operating synergy assumptions: With respect to Case 1, operating expense synergies of \$30 million to be realized at a rate of 50% in fiscal year 2016 and 100% in fiscal years 2017, 2018 and 2019, with no revenue synergies, and, with respect to Case 2, operating expense synergies of \$39 million to be realized at a rate of 50% in fiscal year 2016 and 100% in fiscal years 2017, 2018 and 2019, and peak annual revenue synergies of \$25 million with a gross margin of approximately 46% and no incremental operating expenses to be fully realized by fiscal year 2019.

Table of Contents*The STERIS and Synergy Combined Pro Forma Projections*

To give our shareholders access to certain nonpublic information available to STERIS's Board and our financial advisor for purposes of considering and evaluating the Combination, the following Pro Forma Outlook for fiscal 2016 and 2017 is being provided.

	Combined Pro Forma Projections	
	(\$ in millions)	
	other than per share data)	
	FY16	FY17
Adjusted Net Income - Case 1(1)	\$ 304	\$ 350
Adjusted Net Income - Case 2(1)	\$ 309	\$ 365
Pro Forma Shares Outstanding (millions)	86	85
Adjusted diluted earnings per share - Case 1(2)	\$ 3.55	\$ 4.14
Adjusted diluted earnings per share - Case 2(2)	\$ 3.60	\$ 4.31

- (1) Adjusted Net Income excludes the amortization of purchased intangible assets, acquisition and integration costs, and certain other items to provide meaningful comparative analysis.
- (2) Adjusted earnings utilized in the calculation of adjusted earnings per share excludes the amortization of purchased intangible assets, acquisition and integration costs, and certain other items to provide meaningful comparative analysis.

In both scenarios, STERIS has assumed a 4% interest rate on total outstanding debt of approximately \$1.4 billion, and an effective tax rate of approximately 25% in both periods. The primary variance between the two scenarios is anticipated cost savings and underlying revenue growth. Under Case 1, STERIS has assumed approximately \$30 million in operating synergies, to be realized at the rate of 50% in fiscal year 2016 and 100% in fiscal year 2017 and thereafter (the Case 1 Estimates*). Under Case 2, STERIS has assumed \$39 million in operating synergies, also to be realized at the rate of 50% in fiscal year 2016 and 100% in fiscal year 2017 and thereafter, as well as \$25 million per year in incremental revenue opportunities to be fully realized by fiscal year 2019 from increased sales volumes through cross-selling (the Case 2 Estimates, and together with the Case 1 Estimates, the Estimates).

The inclusion of the Combined Pro Forma Projections should not be regarded as an indication that the STERIS Board, STERIS, Lazard or any other recipient of this information considered, or now considers, it to be an assurance of the achievement of future results. In addition, the Combined Pro Forma Projections have not been updated or revised to reflect information or results after the date the Combined Pro Forma Projections were prepared or as of the date of this proxy statement/prospectus. The Combined Pro Forma Projections should be read in conjunction with the considerations described below under Important Information about the Projections.

Important Information about the Projections

The STERIS Projections, the Synergy Projections and the Combined Pro Forma Projections (together, the Projections) and the Estimates were prepared for internal use and to assist STERIS and its financial advisors with its consideration and evaluation of the Combination. The Projections were not prepared with a view toward public disclosure or toward complying with IFRS, U.S. GAAP, the published guidelines of the SEC regarding projections or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective

financial information. The Projections have not been reported on by financial advisers or reporting accountants under Rule 28 of the Takeover Code. The Case 2 Estimates have not been prepared to the standards required under Rule 28.1 of the Takeover Code and cannot be reported on by STERIS's reporting accountants or financial adviser for the purposes of Rule 28.1. The quantification of the Case 2 Estimates has been included in order to give our shareholders access to certain nonpublic information available to STERIS's Board and our financial advisor for purposes of considering and evaluating the

* The Case 1 Estimates, along with reports required under Rule 28.1 of the Takeover Code, are contained in the Rule 2.7 Announcement and can be found at <http://www.steris.com/synergy/index.cfm>.

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Combination, in compliance with STERIS's obligations under federal and state laws, and should not be relied on by Synergy shareholders in deciding whether or not to vote in favor of the Scheme or accept an offer from STERIS.

Projections and estimates of these types are based on estimates and assumptions that are inherently subject to factors such as company performance, industry performance, general business, economic, regulatory, market and financial conditions, as well as changes to the business, financial condition or results of operations of the company, including the factors described in the section entitled "Cautionary Note Regarding Forward-Looking Statements," which factors may cause the Projections or the Estimates or their underlying assumptions to be inaccurate. Some or all of the assumptions which have been made regarding, among other things, the timing of certain occurrences or impacts, may change or may have changed since the date the Projections or the Estimates were made. STERIS has not updated and does not intend to update or otherwise revise the Projections or the Estimates to reflect circumstances existing after the date when made or to reflect the occurrence of future events, even in the event that any or all of the assumptions on which the Projections or the Estimates were based are shown to be in error. There can be no assurance that the results reflected in any of the Projections or either of the Estimates will be realized or that actual results will not materially vary from the Projections or the Estimates. In addition, since the Projections and the Estimates cover multiple years, such information by its nature becomes less predictive with each successive year. For the reasons described above, readers of this proxy statement/prospectus are cautioned not to unduly rely on the Projections or the Estimates. No one has made or makes any representation to any shareholder regarding the information included in the Projections or the Estimates.

The STERIS board of directors confirms that the STERIS Projections and the Synergy Projections have been properly compiled on the basis of the assumptions stated herein and the basis of accounting used is consistent with STERIS's accounting policies.

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THE RULE 2.7 ANNOUNCEMENT AND THE SCHEME OF ARRANGEMENT

The Scheme of Arrangement

The Combination will be implemented in two main steps: the Scheme and the Merger. In the Scheme, the Synergy shares will be cancelled and Synergy shareholders will receive 439 pence in cash and 0.4308 New STERIS share in consideration for each Synergy share so cancelled.

As a result of the Scheme, Synergy will become a wholly owned subsidiary of New STERIS, and Synergy shareholders will become New STERIS shareholders. Upon completion of the Combination, we estimate that Synergy shareholders will receive approximately £265 million in cash in the aggregate and will own approximately 30% of New STERIS ordinary shares. The Scheme is conditioned on, among other things, the approval of the Merger Agreement by the holders of a majority of the STERIS shares outstanding and entitled to vote. The consummation of the Merger is conditioned on the completion of the Scheme. The Scheme and the Combination were announced pursuant to the Rule 2.7 Announcement.

The Scheme

Basic Terms

It is proposed that the Offer will be implemented by way of a scheme of arrangement between Synergy and the Synergy shareholders sanctioned by the Court, although STERIS and New STERIS reserve the right, at their sole discretion and subject to the consent of the Takeover Panel, to seek to implement the Offer by way of a contractual offer for the entire issued and to be issued share capital of Synergy and to make appropriate amendments to the terms of the Offer arising from the change from the Scheme to a contractual offer.

Upon the Scheme becoming effective in accordance with the Companies Act, it will be binding upon Synergy shareholders. Pursuant to the Scheme, New STERIS will become the owner of the entire issued and to be issued share capital of Synergy and will issue New STERIS ordinary shares to existing Synergy shareholders. It is expected that the New STERIS ordinary shares to be issued to Synergy shareholders under the Scheme will be issued in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof. For more information, see the section captioned Listing of New STERIS Ordinary Shares to be Issued in Connection with the Combination beginning on page [].

If any dividend or other distribution or return of capital is proposed, declared, made, paid or becomes payable by Synergy in respect of a Synergy share on or after the date of the Rule 2.7 Announcement and prior to completion of the Combination, New STERIS reserves the right to, with the consent of the Takeover Panel, reduce the value of the consideration payable for each Synergy share under the Scheme by the aggregate amount of such dividend or distribution. As a result of the Combination Synergy did not declare an interim dividend for the six months ended September 28th, 2014.

Conditions to the Scheme

The Scheme, will be conditional on (amongst others) each of the following matters:

the Merger Agreement being duly adopted by the affirmative vote of the holders of a majority of the outstanding STERIS shares entitled to vote on such matter at a STERIS shareholders meeting duly called and held for such purpose in accordance with applicable law and the articles of incorporation and regulations of STERIS;

the conditions to the Merger having been satisfied such that, if the Scheme becomes effective, the Merger will become effective in accordance with its terms substantially concurrently with, or promptly after, the Scheme becomes effective;

all of the New STERIS ordinary shares issuable pursuant to the Scheme and the Merger having been approved for listing on the NYSE, subject to official notice of issuance;

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the approval of the Scheme by Synergy shareholders entitled to vote at a court-convened meeting by a majority in number representing at least 75% in value of the Synergy shares held by such Synergy shareholders present and voting at the court meeting (whether in person or by proxy);

the approval of the resolution required to approve and implement the Scheme and approve the related capital reduction being duly passed at the General Meeting by Synergy shareholders representing at least 75% of such Synergy shareholders present and voting at the General Meeting (whether in person or by proxy);

the sanction of the Scheme and confirmation of the capital reduction by the Court;

the delivery of office copies of the Scheme court order and the capital reduction court order together with the statement of capital to the Registrar of Companies in England and Wales, whereupon the Scheme will become effective; and

the satisfaction or waiver of applicable antitrust requirements of, and expiration or termination of applicable anti-trust waiting periods under the HSR Act, the Enterprise Act 2002 and the EU Merger Regulation.

The consummation of the Scheme is subject to the conditions and other terms of Appendix 2 to the Rule 2.7 Announcement, which is attached to this proxy statement/prospectus as Annex B. To the extent permitted by law and subject to the requirements of the Takeover Panel, STERIS has reserved the right to waive all or any of the conditions (other than the conditions relating to the Scheme becoming effective by April 13, 2015 (or such later date as the parties may agree subject to approval, if required, of the Court and/or the Takeover Panel), the approval of the Scheme by Synergy shareholders and the Court, the condition relating to the effectiveness of the Form S-4, the condition relating to approval of the Merger Agreement and the condition relating to the listing of the New STERIS ordinary shares on the NYSE).

The Takeover Code only permits STERIS to invoke a condition to the offer (other than certain conditions relating to the approval of the Combination by Synergy shareholders and the Court, the effectiveness of Form S-4, compatibility with the Council Regulation (EC) No. 139/2004 (as amended) (the EU Merger Regulation), if appropriate, or the U.K. Competition and Markets Authority (CMA) not making a CMA Phase 2 Reference, approval of the Merger Agreement Proposal and the listing of New STERIS ordinary shares on the NYSE) where the circumstances underlying the failure of the condition are of material significance to STERIS in the context of the Combination. Because of this requirement, the conditions may provide STERIS with less protection than the customary conditions in a comparable combination with a U.S. corporation. Please see the section captioned Risk Factors Risks Relating to the Combination beginning on page [].

Treatment of Synergy Option Plans

The Scheme will extend to any Synergy shares unconditionally allotted or issued and fully paid after the date of the Announcement and prior to the capital reduction record time to satisfy the exercise of options under the Synergy share Schemes, but the Scheme will not extend to any Synergy shares allotted or issued to satisfy options exercised at any time on or after the Reduction Record Time. Instead, any Synergy shares issued after the Reduction Record Time to satisfy such options will, subject to the Scheme becoming effective, be immediately transferred to New STERIS (or its nominee) in exchange for the same consideration as Synergy shareholders will be entitled to receive under the terms

of the Offer.

All options granted under Synergy's Executive Share Option Scheme 2007, Performance Share Plan and Long Term Incentive Plan (together with the Save As You Earn Scheme, the Synergy Share Schemes) have vested or will vest on or before the date that the Scheme becomes effective (the Scheme Effective Date). Options granted under Synergy's Save As You Earn Scheme will vest, to the maximum extent possible, on or before the Scheme Effective Date.

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THE MERGER AND THE MERGER AGREEMENT

Structure

The Combination will be implemented in two main steps: the Scheme and the Merger. The Merger will be implemented pursuant to the Merger Agreement. In the Merger, Merger Sub will be merged with and into STERIS, and each STERIS share will be converted into the right to receive one New STERIS ordinary share. STERIS will be the surviving corporation in the Merger and the separate corporate existence of STERIS with all its rights, privileges, immunities, powers and franchises shall continue unaffected by the Merger, except as described in the Merger Agreement.

As a result of the Merger, STERIS will become an indirect wholly owned subsidiary of New STERIS, and STERIS shareholders will become New STERIS shareholders. Upon completion of the Combination, we estimate that STERIS shareholders will own approximately 70% of the New STERIS ordinary shares. The consummation of the Merger is conditioned on the completion of the Scheme, which in turn is conditioned on, among other things, the approval of the Merger Agreement Proposal by the affirmative vote of holders of a majority of the STERIS shares outstanding and entitled to vote.

Consummation of the Merger

The consummation of the Merger is expected to take place as soon as reasonably practicable following (and to the extent possible, immediately following or, failing that, to the extent possible on the same day as) the effectiveness of the Scheme.

Governing Documents; Directors and Officers

At the effective time, the articles of incorporation of Merger Sub in effect immediately prior to the effective time shall be the articles of incorporation of STERIS following the Merger until thereafter amended as provided therein or by applicable Law. Following the Merger, the parties to the Merger Agreement will take all actions necessary so that the code of regulations of STERIS in effect immediately prior to the effective time will be the code of regulations of STERIS following the Merger until thereafter amended as provided therein or by applicable Law.

The parties to the Merger Agreement will take all actions necessary so that the directors of Merger Sub at the effective time will become the directors of STERIS following the Merger and the officers of STERIS at the effective time will become the officers of STERIS following the Merger.

Merger Consideration

At the effective time of the Merger, each STERIS share issued and outstanding immediately prior to the effective time (other than the Excluded Shares) will, by virtue of the Merger and without any action on the part of New STERIS, Synergy, STERIS U.S. or Merger Sub or the holders of any STERIS shares, be converted into, and thereafter only evidence, the right to receive, without interest, one (1) validly issued and fully paid New STERIS ordinary share (such consideration per STERIS share, the Merger Consideration) and all such Shares shall cease to be outstanding, shall be cancelled and shall cease to exist and each certificate representing STERIS shares or non-certificated STERIS share represented by book-entry (other than Excluded Shares) will thereafter represent only the right to receive the Merger Consideration and the right, if any, to receive any distribution or dividend payable pursuant to the Merger Agreement.

Also as a result of the Merger, each treasury share and each share owned of record by STERIS U.S. or Merger Sub shall be cancelled or redeemed without payment of any Merger Consideration therefor.

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Payment of the Merger Consideration

Upon the consummation of the Merger, New STERIS will issue New STERIS ordinary shares and will deposit them or cause them to be deposited with an exchange agent to be held on behalf of the STERIS shareholders, as well as cash equal to the cash portion of the Merger Consideration.

Certificated Shares

Promptly after the effective time of the Merger (and in any event within three business days thereafter), STERIS will cause the exchange agent to mail to each holder of record of a certificate formerly representing any of STERIS shares a letter of transmittal, and instructions for effecting the surrender of the certificates (or affidavit of loss) to the exchange agent in exchange for delivery of the Merger Consideration.

Upon surrender of certificates (or affidavit of loss) for cancellation to the exchange agent, together with a duly completed and validly executed letter of transmittal (and any other documentation as the exchange agent may reasonably require), the holder of such certificate (or affidavit of loss) will be entitled to receive (i) New STERIS ordinary shares in non-certificated book-entry form and (ii) a check in the amount of U.S. dollars equal to cash dividends or other distributions that such holder may have the right to receive pursuant to the Merger Agreement, in each case subject to any applicable withholding and without interest thereon.

Uncertificated Shares

Promptly after the effective time, New STERIS will cause the exchange agent to mail to each holder of uncertificated STERIS shares materials advising such holder of the effectiveness of the Merger and the conversion of their STERIS shares into the right to receive the Merger Consideration and deliver the Merger Consideration to such holder in the form of (i) New STERIS ordinary shares in non-certificated book-entry form and (ii) a check in the amount of U.S. dollars equal to cash dividends or other distributions that such holder may have the right to receive pursuant to the Merger Agreement, in each case subject to any applicable withholding and without interest thereon.

Conditions of the Merger

The closing of the Merger is subject to (i) approval of the Merger by the affirmative vote of the holders of at least a majority of the voting power of STERIS and (ii) the completion of the Scheme (or, if the Scheme is converted to a Contractual Offer, completion of the Contractual Offer).

Termination of the Merger

Subject to Synergy's rights described below, the Merger Agreement may be terminated at any time prior to the effective time of the Merger by a written instrument executed by each of STERIS, New STERIS, STERIS Holdings, STERIS U.S. and Merger Sub, whether before or after adoption of the Merger Agreement by the STERIS shareholders and the sole member of Merger Sub.

Treatment of STERIS Equity-Based Awards

Treatment of STERIS Options

At the effective time of the Merger, each STERIS Option, whether vested or unvested, that is outstanding immediately prior to the effective time of the Merger shall be converted into a NEW STERIS Option relating to the same number

of shares. Except as required in order to comply with applicable law, such New STERIS Option will continue to have, and be subject to, the same terms and conditions that were applicable to the corresponding STERIS Option immediately prior to the effective time of the Merger.

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Treatment of STERIS SARs

At the effective time of the Merger, each STERIS SAR, whether vested or unvested, that is outstanding immediately prior to the effective time of the Merger shall be converted into a New STERIS SAR relating to the same number of shares. Except as required in order to comply with applicable law, such New STERIS SAR will continue to have, and be subject to, the same terms and conditions that were applicable to the corresponding STERIS SAR immediately prior to the effective time of the Merger (including settlement in cash or shares, as applicable).

Treatment of STERIS Restricted Shares

At the effective time of the Merger, each STERIS Restricted Share that is outstanding immediately prior to the effective time of the Merger shall be converted into a New STERIS Restricted Share and, except as required in order to comply with applicable law, such New STERIS Restricted Share will continue to have, and be subject to, the same terms and conditions that were applicable to the corresponding STERIS Restricted Share immediately prior to the effective time of the Merger.

Treatment of STERIS CRSUs

At the effective time of the Merger, each STERIS CRSU that is outstanding immediately prior to the effective time of the Merger shall be converted into a New STERIS CRSU relating to the same number of shares. Except as required in order to comply with applicable law, such New STERIS CRSU will continue to have, and be subject to, the same terms and conditions that were applicable to the corresponding STERIS CRSU immediately prior to the effective time of the Merger.

Treatment of STERIS RSUs

At the effective time of the Merger, each STERIS RSU that is outstanding immediately prior to the effective time of the Merger shall be converted into a New STERIS RSU relating to the same number of shares. Except as required in order to comply with applicable Law, such New STERIS RSU will continue to have, and be subject to, the same terms and conditions that were applicable to the corresponding STERIS RSU immediately prior to the effective time of the Merger (including settlement in cash or shares, as applicable).

Indemnification and Insurance

New STERIS and STERIS U.S., respectively, have agreed to maintain in effect all rights to indemnification, advancement of expenses or exculpation (including all limitations on personal liability) existing as of the date of the Merger Agreement in favor of each present and former director, officer or employee of STERIS in respect of actions or omissions occurring at or prior to the effective time of the Merger (including actions or omissions arising out of the transactions contemplated by the Merger Agreement) and to keep such rights in full force and effect in accordance with their terms. For a period of six (6) years after the effective time, New STERIS and STERIS U.S., respectively, will maintain in effect the provisions for indemnification, advancement of expenses or exculpation in the organizational documents of STERIS and its subsidiaries or in any agreement to which STERIS or any of its subsidiaries is a party and will not amend, repeal or otherwise modify such provisions in any manner that would adversely affect the rights thereunder of any individuals who at any time prior to the effective time were directors, officers or employees of STERIS or any of its subsidiaries in respect of actions or omissions occurring at or prior to the effective time (including actions or omissions occurring at or prior to the effective time arising out of the transactions contemplated by the Merger Agreement). In the event any claim, action, suit proceeding or investigation is pending, asserted or made either prior to the effective time or within the following six-year period, all rights to

indemnification, advancement of expenses or exculpation required to be continued will continue until disposition thereof.

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At and after the effective time, New STERIS, STERIS U.S. and STERIS will, to the fullest extent permitted by law, indemnify and hold harmless each present and former director, officer or employee of STERIS or any of its subsidiaries and each person who served at the request or for the benefit of STERIS or any of its subsidiaries against all costs and expenses (including advancing attorneys' fees and expenses in advance of the final disposition of any actual or threatened claim, suit, proceeding or investigation), judgments, fines, losses, claims, damages, liabilities and settlement amounts paid in connection with any actual or threatened claim, action, suit, proceeding or investigation (whether arising before, at or after the effective time), whether civil, criminal, administrative or investigative, arising out of or pertaining to any action or omission in such person's capacity as a director, officer or employee of STERIS or any of its subsidiaries or if such service was at the request or for the benefit of STERIS or any of its subsidiaries, in each case occurring or alleged to have occurred at or before the effective time (including actions or omissions occurring at or prior to the effective time arising out of the transactions contemplated by the Merger Agreement).

For a period of six years from the effective time of the Merger, New STERIS and STERIS U.S., respectively, will maintain in effect (i) the coverage provided by the policies of directors' and officers' liability insurance and fiduciary liability insurance maintained by STERIS and its subsidiaries as of the effective time of the Merger with respect to matters arising on or before the effective time (provided that New STERIS and STERIS U.S. may substitute policies with a carrier with comparable credit ratings to the existing carrier of at least the same coverage and amounts containing terms and conditions that are no less favorable to the insured) or (ii) a tail policy (which STERIS may purchase at its option prior to the effective time of the Merger) under STERIS's existing policy that covers those persons who are currently covered by STERIS's directors' and officers' insurance policy in effect as of the date of the Merger Agreement for actions and omissions occurring at or prior to the effective time of the Merger, is from a carrier with comparable credit ratings to STERIS's existing insurance policy carrier and contains terms and conditions that are no less favorable to the insured than those of STERIS's applicable policy in effect as of the date hereof.

In the event either New STERIS or STERIS U.S. (or both) later consolidates with or merges into another person, or transfers more than 50% of its properties and assets to any person, proper provision will be made such that the surviving company will assume the indemnification and insurance obligations of New STERIS and/or STERIS U.S. set forth in the Merger Agreement.

Synergy's Rights under the Merger Agreement

Unless the Combination has lapsed or has been withdrawn, abandoned or terminated in compliance with applicable law, without the prior written consent of Synergy (which shall not be unreasonably withheld, conditioned or delayed):

the Merger Agreement shall not be terminated; and

except for *de minimis* amendments to provisions of the Merger Agreement relating to the treatment of equity awards or amendments required to add one or more wholly owned subsidiaries within the chain of ownership of the entities referred to in the recitals to the Merger Agreement, the Merger Agreement may not be amended, modified or supplemented in any manner adverse to the Synergy shareholders.

Unless the Combination has lapsed or has been withdrawn, abandoned or terminated, Synergy will be a third-party beneficiary of the Merger Agreement and will be entitled to enforce its rights and the obligations of STERIS and its subsidiaries set forth in the Merger Agreement to the fullest extent as though Synergy were a party to the Merger Agreement.

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IRREVOCABLE UNDERTAKINGS AND LETTER OF INTENT

Synergy Directors

Each of the Synergy directors and their connected persons, representing collectively [626,623] Synergy shares (approximately []% of the total issued Synergy share capital as of the date of this proxy statement/prospectus), have given irrevocable undertakings to vote in favor of the Scheme, including to vote, or procure the vote, in favor (or to submit, or procure the submission of, forms of proxy voting in favor) of (a) the Scheme at the Court Meeting and (b) the resolution at the General Meeting and, if STERIS or New STERIS exercises its right to structure the Offer as a Contractual Offer, to accept, or procure the acceptance of the Contractual Offer.

These Synergy directors' irrevocable undertakings will lapse if (i) the Scheme Document has not been posted within 28 days of this Announcement being released (or such later date as agreed by the Takeover Panel); (ii) the Scheme lapses or is withdrawn and at or before the time of such lapse or withdrawal, STERIS has not publicly confirmed that it intends to implement a Contractual Offer; or (iii) the Scheme has not become effective by April 13, 2015 (or such later date as may be agreed between the parties, with the approval of the Court and/or the Takeover Panel if required).

Kabouter Management LLC

Kabouter Management LLC, representing collectively 2,179,398 Synergy shares (approximately 3.69% of the total issued Synergy share capital as of the date of this proxy statement/prospectus) has given its irrevocable undertaking to vote in favor of the Scheme, including to vote, or procure the vote, in favor (or to submit, or procure the submission of, forms of proxy voting in favor) of the Scheme at the Court Meeting, the resolution at the General Meeting and, if STERIS or New STERIS exercises its right to structure the Offer as a Contractual Offer, to accept, or procure the acceptance of the Contractual Offer.

This irrevocable undertaking will lapse if an announcement is made in accordance with Rule 2.7 of the Takeover Code of a competing offer in respect of the Synergy shares and such competing offer represents a value per Synergy share at the date and time in London of such announcement of not less than 110% of the value attributed to each Synergy share by the Scheme or any Contractual Offer by STERIS.

AXA Investment Managers UK Limited

AXA Investment Managers UK Limited, representing [6,986,563] Synergy shares (approximately 11.83% of the total issued Synergy share capital as of the date of this proxy statement/prospectus) has provided a letter of intent to vote in favor of the Scheme, including to vote, or procure the vote, in favor (or to submit, or procure the submission of, forms of proxy voting in favor) of (a) the Scheme at the Court Meeting and (b) the resolution at the General Meeting and, if STERIS or New STERIS exercises its right to structure the Offer as a Contractual Offer, to accept, or procure the acceptance of the Contractual Offer.

The letter of intent will lapse in the event the Scheme lapses or is withdrawn.

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REGULATORY APPROVALS

The Scheme is subject to clearance by antitrust authorities in the United States, the United Kingdom, and in the event the European Commission decides to examine the Combination, the European Union.

The United States

Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended and the rules and regulations promulgated thereunder (the HSR Act) by the U.S. Federal Trade Commission (the FTC), the Combination cannot be consummated until, among other things, notifications have been made and certain information has been furnished to the FTC and the Antitrust Division of the U.S. Department of Justice (the Antitrust Division) and all applicable waiting periods have expired or been terminated. On November 7, 2014, STERIS and Synergy each filed a

Pre-Merger Notification and Report Form pursuant to HSR Act with the Antitrust Division and the FTC. On December 10, 2014, STERIS and Synergy withdrew and re-submitted their pre-merger notification report forms with the Antitrust Division of the FTC. The waiting period under the HSR Act is scheduled to expire at 11:59 p.m. Eastern Time on the 30th day following receipt of the re-submitted filings (which, if it should fall on a weekend or holiday, is moved to the next business day), unless terminated early. However, prior to such time, the Antitrust Division or the FTC may extend the waiting period by requesting additional information or documentary material relevant to the Combination from STERIS and Synergy. If such a request were made, the waiting period would be extended until 11:59 p.m., Eastern Time, on the 30th day after substantial compliance by STERIS and Synergy with such request. Thereafter, the waiting period can be extended only by court order. As a practical matter, however, if such a request were made, achieving substantial compliance with the request could take a significant period of time.

The U.K.

STERIS and Synergy sell products and services to Customers in the United Kingdom. Synergy's annual sales in the United Kingdom meet the jurisdictional turnover test in the Enterprise Act 2002 giving the CMA jurisdiction over the Combination and STERIS has chosen to notify the Combination for merger clearance to the CMA in order to avoid uncertainty that might arise were the CMA to assert jurisdiction over a completed Combination and require STERIS to hold Synergy separate from STERIS for the entire length of a merger investigation pending the outcome of that investigation. The CMA has an initial period of 40 business days (Phase 1) following receipt of a satisfactory submission in which to issue its decision. Synergy submitted its application to the CMA on January 5, 2015. If the CMA were to believe that the Combination may be expected to result in a substantial lessening of competition in the United Kingdom, STERIS would have 10 business days in which to propose remedies to address that concern. STERIS remains free to consummate the Combination pending the CMA's Phase 1 decision. If it did so, the CMA may issue an initial enforcement order requiring the STERIS and Synergy businesses to be operated completely separate from each other pending the outcome of the CMA's investigation.

The European Commission

In theory, the United Kingdom, or another EU Member State, may request that the European Commission conduct a merger investigation into the Combination pursuant to the EU Merger Regulation if that Member State believes, and the European Commission agrees, that the Combination affects trade between Member States and threatens significantly to affect competition within the territory of the Member State or States making the request. STERIS does not believe that these conditions are met on any basis. Nevertheless, if such a request were made to the European Commission, the European Commission would have an initial period of 25 business days after receipt of a merger notification from STERIS to issue its decision. The European Commission may extend this period to 35 business days if, within the first 20 business days after submission of the notification, STERIS proposes remedies to address any

competition concerns identified by the European Commission. In the event of a referral of jurisdiction in this way to the European Commission, the Combination could not be consummated until after the European Commission had issued its clearance decision.

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The Antitrust Division, the FTC or other applicable antitrust or competition law authorities may seek or require the imposition of certain conditions on the Combination, Scheme or Merger in connection with obtaining antitrust or merger control law clearances. Should such conditions require STERIS or Synergy (or any of their respective subsidiaries) to take any action (including with respect to selling, holding separate or otherwise disposing of any business or assets or conducting business in any specified manner) that would individually or in the aggregate reasonably be expected to result in a material adverse effect on the business, operations or financial condition of New STERIS, STERIS may decide not to accept such conditions. With respect to United States antitrust clearance, the FTC, if it wished to impose such conditions, would then be required to subject such conditions to public comment. The European Commission, the FTC and other antitrust authorities may prohibit the Combination, Scheme or Merger from closing if they consider that consummation of the Combination, Scheme or Merger absent the acceptance of proposed conditions would significantly lessen competition. While STERIS does not believe that conditions resulting in a material adverse effect on New STERIS are likely to be imposed and does not believe any antitrust or competition law authority would seek to prevent the Combination, Scheme or Merger from closing, there can be no assurances that the applicable antitrust or merger control law authorities will not seek to impose restrictions that may adversely impact the benefits expected to be achieved from the Combination, Scheme or Merger, including, but not limited to, a prohibition on consummation.

In relation to the conditions to the Scheme which relate to obtaining the Regulatory Approvals, the Takeover Code only permits STERIS to invoke such conditions (other than the condition relating to approvals under the Enterprise Act 2002 and the EU Merger Regulation) where the circumstances underlying the failure of the condition are of material significance to STERIS in the context of the Combination.

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OWNERSHIP OF NEW STERIS AFTER COMPLETION OF THE COMBINATION

We estimate that, after the completion of the Combination, the former STERIS shareholders and Synergy shareholders will own approximately 70% and 30% of New STERIS ordinary shares, respectively. Our estimate is based on the following assumptions:

The fully diluted number of Synergy ordinary shares is approximately [] million, which is calculated as follows:

approximately [] million issued and outstanding Synergy ordinary shares as of [], 2015,
plus

additional Synergy ordinary shares which may be issued on or after [], 2015 on the exercise of options or vesting of awards under Synergy's share plans, in the aggregate amount of approximately [] million (based on information relating to Synergy's share plans as of [], 2015).

The fully diluted number of STERIS shares is approximately [] million, which is calculated as follows:

approximately [] million issued and outstanding STERIS shares as of [], 2015, plus

additional STERIS shares which may be issued on or after [], 2015 on the exercise of options or settlement of awards under STERIS's equity award plans, in the aggregate amount of approximately [] million (based on information relating to STERIS's equity award plans as of [], 2015).

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LISTING OF NEW STERIS SHARES TO BE ISSUED IN CONNECTION WITH THE COMBINATION

New STERIS ordinary shares currently are not traded or quoted on a stock exchange or quotation system. New STERIS expects that, following the Combination, New STERIS ordinary shares will be listed for trading on the NYSE under the symbol STE. It is a condition to the Combination that the NYSE shall have authorized, and not withdrawn such authorization, for listing of the New STERIS ordinary shares to be issued in the Combination.

Upon the completion of the Combination, the STERIS shares will be deregistered under the Securities Act and the Exchange Act, as appropriate, and delisted from the NYSE.

The New STERIS ordinary shares to be issued to Synergy shareholders under the Scheme will be issued in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof. Section 3(a)(10) exempts securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration where the fairness of the terms and conditions of the issuance and exchange of the securities have been approved by any court or authorized government entity, after a hearing upon the fairness of the terms and conditions of exchange at which all persons to whom the securities will be issued have the right to appear and to whom adequate notice of the hearing has been given. The High Court of Justice in England and Wales will be advised before the Scheme Court Hearing that, if the terms and conditions of the Scheme are approved, its sanctioning of the Scheme will constitute the basis for the New STERIS ordinary shares to be issued pursuant to the Scheme, without registration under the Securities Act in reliance of the exemption from registration provided by Section 3(a)(10).

Table of Contents**FINANCING****Bridge Credit Agreement**

On October 13, 2014, STERIS U.S., as borrower and STERIS, as guarantor, entered into the Bridge Credit Agreement. Under the Bridge Credit Agreement, the lenders have agreed to provide STERIS U.S. with senior unsecured debt financing, which will consist of up to £340,000,000 of Tranche 1 commitments, and up to \$1,050,000,000 of Tranche 2 commitments. To the extent that alternative sources of financing to replace the Bridge Credit Agreement are not procured at or prior to the time the Combination becomes effective, the proceeds of the Bridge Credit Agreement may be used to finance (i) the payment of the cash consideration by New STERIS to the holders of Synergy shares being acquired by New STERIS in the Combination, (ii) the payment of cash consideration to holders of options or awards to acquire Synergy shares pursuant to any proposal under the Takeover Code, (iii) the fees, costs and expenses related to the Combination and issuance of new debt, refinancing, prepayment, repayment, redemption, discharge, defeasance and/or amendment of all existing debt of STERIS and Synergy and (iv) the payment or refinancing of existing debt at STERIS and Synergy.

Borrowing under the Bridge Credit Agreement is conditioned on market standard conditions for a facility of its nature, including, among other things, the completion of the Scheme, the absence of certain events of default and certain representations made in the Bridge Credit Agreement being true as of such date. Tranche 1 and Tranche 2 commitments will mature on the date that is 364 days after the closing date, or if not a business day, the immediately preceding business day. The commitments under the Bridge Credit Agreement, unless previously terminated, will terminate on the earlier of (i) the date on which all of the certain funds purposes have been achieved without the making of any advances under the Bridge Credit Agreement, (ii) the Closing Date after giving effect to any borrowing on the Closing Date, and (iii) the date a mandatory cancellation event occurs; provided that in any event the commitments will terminate in full on April 13, 2015.

The Bridge Credit Agreement contains customary certain funds provisions which prevent the lenders from refusing to make the facility available or cancelling their commitments unless a major default has occurred and is continuing or a major representation remains incorrect. Major defaults include (but are not limited to) in particular a payment default under the Bridge Credit Agreement and certain limited covenant defaults. The duration of the certain funds availability period of the Bridge Credit Agreement commences on the effective date (as defined therein) and ends on the date on which a mandatory cancellation event occurs.

Loans made under the Bridge Credit Agreement will be available in pounds or dollars. Amounts outstanding under the Bridge Credit Agreement will bear interest, at STERIS U.S.'s option, either (a) in the case of dollar-denominated loans only, at the base rate, defined as the highest of (i) Bank of America, N.A.'s prime rate, (ii) the federal funds rate plus 0.50% and (iii) the Eurocurrency Rate (as defined in the Bridge Credit Agreement) for a one month interest period plus 1.00% or (b) at the Eurocurrency Rate for the Interest Period (as defined in the Bridge Credit Agreement) for the advances, in each case plus an applicable margin which will vary depending on the number of days for which the loans remain outstanding after the Closing Date. The applicable margin ranges from 1.50% to 2.25% per annum for Eurocurrency Rate advances and 0.50% to 1.25% per annum for base rate advances. The applicable margin will begin at 1.50% for Eurocurrency Rate advances and 0.50% for base rate advances, and will increase by 0.25% per annum on the date that is 90 days after the Closing Date and by an additional 0.25% per annum at the end of each 90-day period thereafter until maturity. Interest on base rate advances shall be payable in arrears on the last Business Day of each March, June, September and December. Interest on Eurocurrency Rate advances shall be paid on the last day of the applicable Interest Period, or for Interest Periods longer than three months, every three months.

STERIS U.S. may voluntarily prepay the loans and terminate the commitments under the Bridge Credit Agreement at any time without premium or penalty (subject, in the case of Eurocurrency Rate advances, to customary breakage costs). The Bridge Credit Agreement requires mandatory prepayments to be made with the net cash proceeds of certain asset sales, debt incurrences and equity issuances, subject to customary exceptions, reinvestment rights and minimums. STERIS U.S. must repay all outstanding loans on the maturity date.

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The Bridge Credit Agreement contains customary affirmative covenants, including, among others, covenants regarding the payment of taxes and other obligations, maintenance of insurance, reporting requirements, transactions with affiliates, compliance with applicable laws and regulations and the Scheme. The Bridge Credit Agreement contains customary negative covenants limiting the ability of the Loan Parties to, among other things, grant liens, incur indebtedness at non-guarantor subsidiaries, effect certain fundamental changes and make certain asset dispositions. The affirmative and negative covenants are subject to certain customary qualifications and carveouts. The Bridge Credit Agreement also contains two financial covenants which are tested beginning on the last day of the first full fiscal quarter ending after the Closing Date. The ratio of consolidated total debt to consolidated EBITDA of STERIS U.S. (or after consummation of the Combination, New STERIS) is limited to 3.75 to 1.00 for the first two full fiscal quarters following the Closing Date, and 3.50 to 1.00 thereafter. The ratio of consolidated EBITDA to consolidated interest expense of STERIS U.S. (or after consummation of the Combination, New STERIS) may not be less than 3.00 to 1.00.

The Bridge Credit Agreement also contains customary events of default, including, among others, the failure by any Loan Party to make a payment of principal or interest due under the Bridge Credit Agreement, the making of a materially incorrect representation or warranty by any Loan Party in the Bridge Credit Agreement and the failure by STERIS U.S. to perform or observe any term or covenant in the Bridge Credit Agreement, subject to customary notice and cure provisions. Upon the occurrence of an event of default, and so long as such event of default is continuing, the amounts outstanding under the Bridge Credit Agreement will accrue interest at an increased rate, and subject to the certain funds provisions, payments of such outstanding amounts could be accelerated by the lenders. STERIS U.S. has agreed that it will not, without the consent of Bank of America, N.A., as administrative agent, amend or waive any term of the Scheme Documents (as defined therein) in a manner materially adverse to the interests of the lenders from those in the Original Press Release or the Original Offer Press Announcement, as the case may be unless required by the Takeover Panel, the Takeover Code, a court or any other applicable law, regulation or regulatory body.

The preceding summary of the Bridge Credit Agreement is qualified in its entirety by reference to (i) the copy of such agreement as originally entered into on October 13, 2014, which is filed as Exhibit 10.1 to the Current Report on Form 8-K filed by STERIS on October 14, 2014.

Replacement of Bridge Credit Agreement

STERIS may seek to replace all or a portion of the commitments under the Bridge Credit Agreement with new indebtedness that may be incurred by STERIS, STERIS U.S., New STERIS or any of their subsidiaries and they may otherwise seek to amend or refinance certain outstanding indebtedness of STERIS or Synergy.

STERIS is in discussions with various financing sources with a view to entering into agreements that will make funds available on or prior to the closing of the Combination to fund all or a portion of the amounts described above in place of the Bridge Credit Agreement. The final terms (including interest rate and maturity) of any other new financing or other aspects of the refinancing plan or alternative financing for the Combination are still under discussion with financing sources and will depend on market and other conditions existing at the time STERIS seeks to obtain any such financing. Any commitments to provide financing may be subject to certain conditions (including the closing of the Combination), but the commitments under the Bridge Credit Agreement will not be reduced unless the conditionality of the new financing is at least as favorable as the conditionality of the Bridge Credit Agreement. There can be no assurances regarding the outcome or the terms of our financing plans. However, the completion of the Combination is not conditioned upon the receipt of any such financings.

Combination Related Costs

STERIS currently estimates that, upon the effective time of the Combination, Combination related costs incurred by the combined company, including fees and expenses relating to the financing, will be approximately \$75 million.

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CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of the material U.S. federal income tax consequences of the Combination to STERIS and New STERIS, of the Merger to U.S. Holders and Non-U.S. Holders (each as defined below) of STERIS shares, and of the subsequent ownership and disposition of New STERIS shares received by such holders in the Merger.

This discussion is based on provisions of the Code, the Treasury Regulations promulgated thereunder (whether final, temporary, or proposed), administrative rulings of the IRS, judicial decisions, and the United Kingdom-United States Tax Treaty (the Tax Treaty), all as in effect on the date hereof, and all of which are subject to differing interpretations or change, possibly with retroactive effect. This discussion does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may apply to a holder as a result of the Combination or as a result of the ownership and disposition of New STERIS shares. In addition, this discussion does not address all aspects of U.S. federal income taxation that may be relevant to particular holders nor does it take into account the individual facts and circumstances of any particular holder that may affect the U.S. federal income tax consequences to such holder, and accordingly, is not intended to be, and should not be construed as, tax advice. This discussion does not address the U.S. federal 3.8% Medicare tax imposed on certain net investment income or any aspects of U.S. federal taxation other than those pertaining to the income tax, nor does it address any tax consequences arising under any U.S. state and local, or non-U.S. tax laws. Holders should consult their own tax advisors regarding such tax consequences in light of their particular circumstances.

No ruling has been requested or will be obtained from the IRS regarding the U.S. federal income tax consequences of the Combination or any other related matter; thus, there can be no assurance that the IRS will not challenge the U.S. federal income tax treatment described below or that, if challenged, such treatment will be sustained by a court.

This summary is limited to considerations relevant to U.S. Holders and Non-U.S. Holders that hold STERIS shares, and, after the completion of the Merger, New STERIS shares, as capital assets within the meaning of section 1221 of the Code (generally, property held for investment). This discussion does not address all aspects of U.S. federal income taxation that may be important to holders in light of their individual circumstances, including holders subject to special treatment under the U.S. tax laws, such as, for example:

banks or other financial institutions, underwriters, or insurance companies;

traders in securities who elect to apply a mark-to-market method of accounting;

real estate investment trusts and regulated investment companies;

tax-exempt organizations, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts;

expatriates or former long-term residents of the United States;

partnerships or other pass-through entities or investors in such entities;

dealers or traders in securities, commodities or currencies;

grantor trusts;

persons subject to the alternative minimum tax;

U.S. persons whose functional currency is not the U.S. dollar;

persons who received STERIS shares through the issuance of restricted stock under an equity incentive plan or through a tax-qualified retirement plan or otherwise as compensation;

persons who own (directly or through attribution) 5% or more (by vote or value) of the outstanding STERIS shares, or, after the Merger, the outstanding New STERIS shares; or

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holders holding STERIS shares, or, after the Merger, New STERIS shares, as a position in a straddle, as part of a synthetic security or hedge, as part of a conversion transaction, or other integrated investment or risk reduction transaction.

As used in this proxy statement/prospectus, the term U.S. Holder means a beneficial owner of STERIS shares, and, after the Merger, New STERIS shares received in the Merger, that is, for U.S. federal income tax purposes:

an individual who is a citizen or resident of the United States;

a corporation (or other entity that is classified as a corporation for U.S. federal income tax purposes) that is created or organized in or under the laws of the United States or any State thereof or the District of Columbia;

an estate the income of which is subject to U.S. federal income tax regardless of its source; or

a trust (i) if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (ii) that has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person for U.S. federal income tax purposes.

For purposes of this discussion, a Non-U.S. Holder means a beneficial owner of STERIS shares, and, after the Merger, New STERIS shares received in the Merger, that is neither a U.S. Holder nor a partnership (or an entity or arrangement treated as a partnership) for U.S. federal income tax purposes.

If a partnership, including for this purpose any entity or arrangement that is treated as a partnership for U.S. federal income tax purposes, holds STERIS shares, and, after the completion of the Merger, New STERIS shares received in the Merger, the U.S. federal income tax treatment of a partner in such partnership will generally depend on the status of the partner and the activities of the partnership. A holder that is a partnership and the partners in such partnership should consult their own tax advisors with regard to the U.S. federal income tax consequences of the Merger and the subsequent ownership and disposition of New STERIS shares received in the Merger.

THIS SUMMARY DOES NOT PURPORT TO BE A COMPREHENSIVE ANALYSIS OR DESCRIPTION OF ALL POTENTIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE COMBINATION. STERIS SHAREHOLDERS SHOULD CONSULT WITH THEIR TAX ADVISORS REGARDING THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE COMBINATION AND THE MERGER AND OF THE OWNERSHIP AND DISPOSITION OF NEW STERIS SHARES AFTER THE MERGER, INCLUDING THE APPLICABILITY AND EFFECTS OF U.S. FEDERAL, STATE, LOCAL, AND OTHER TAX LAWS.

The discussion under Certain U.S. Federal Income Tax Consequences to U.S. Holders and Non-U.S. Holders constitutes the opinion of Wachtell, Lipton, Rosen & Katz, counsel to STERIS, as to the material U.S. federal income tax consequences of the Merger to U.S. Holders and Non-U.S. Holders of STERIS shares and of the ownership and disposition of New STERIS shares received by such holders in the Merger, in each case subject to the limitations, exceptions, beliefs, assumptions, and qualifications described in such opinion and otherwise herein.

U.S. Federal Income Tax Consequences of the Combination to STERIS and New STERIS

Tax Residence of New STERIS for U.S. Federal Tax Purposes

Under current U.S. federal tax law, a corporation generally will be considered to be a tax resident for U.S. federal income tax purposes in its country of organization or incorporation. Accordingly, under generally

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applicable U.S. federal tax rules, New STERIS, which is incorporated under the laws of England and Wales, would be classified as a non-U.S. corporation (and, therefore, not a U.S. tax resident) for U.S. federal income tax purposes. Section 7874 of the Code, however, contains rules that may cause a non-U.S. corporation to be treated as a U.S. corporation for U.S. federal tax purposes. These rules are relatively new and complex and there is limited guidance as to their application.

Under Section 7874 of the Code, a corporation created or organized outside the United States (i.e., a non-U.S. corporation) will nevertheless be treated as a U.S. corporation for U.S. federal tax purposes (and, therefore, a U.S. tax resident subject to U.S. federal income tax on its worldwide income) if each of the following three conditions are met: (i) the non-U.S. corporation acquires, directly or indirectly, substantially all of the assets held, directly or indirectly, by a U.S. corporation (including through the direct or indirect acquisition of all of the outstanding shares of the U.S. corporation); (ii) after the acquisition, the non-U.S. corporation's expanded affiliated group does not have substantial business activities in the non-U.S. corporation's country of organization or incorporation relative to the expanded affiliated group's worldwide activities (as determined under the Treasury Regulations); and (iii) after the acquisition, the former shareholders of the U.S. corporation hold at least 80% (by either vote or value) of the shares of the acquiring non-U.S. corporation by reason of holding shares of the U.S. corporation (which includes the receipt of the non-U.S. corporation's shares in the acquisition), which requirement is referred to in this proxy statement/prospectus as the Ownership Test.

For purposes of Section 7874, at the Merger effective time, the first two conditions described above will be met because (i) New STERIS will indirectly acquire all of the assets of STERIS through the indirect acquisition of all of the STERIS shares, and (ii) New STERIS, including its expanded affiliated group, will not have substantial business activities in the United Kingdom for purposes of Section 7874 of the Code. As a result, the application of Section 7874 of the Code to the Combination depends on the satisfaction of the Ownership Test.

Based on the rules for determining share ownership under Section 7874 of the Code and the Treasury Regulations promulgated thereunder, and certain factual assumptions, after the Merger STERIS shareholders are expected to be treated as holding less than 80% (by both vote and value) of the New STERIS shares by reason of their ownership of STERIS shares. As a result, under current law, New STERIS should be treated as a non-U.S. corporation for U.S. federal tax purposes. However, whether the Ownership Test has been satisfied must be finally determined after the completion of the Combination, by which time there could be adverse changes to the relevant facts and circumstances.

In addition, changes to the rules in Section 7874 of the Code or the Treasury Regulations promulgated thereunder, or other changes in law, could adversely affect New STERIS's status as a non-U.S. corporation for U.S. federal tax purposes.

Recent legislative proposals have aimed to expand the scope of Section 7874, or otherwise address certain perceived issues arising in connection with so-called inversion transactions. In particular, recent proposals introduced in both houses of Congress would, if enacted in their present form and if made retroactively effective to transactions completed during the period in which the Combination occurs, would cause New STERIS to be treated as a U.S. corporation for U.S. federal tax purposes. It is presently uncertain whether any such legislative proposals or any other legislation relating to Section 7874 or so-called inversion transactions will be enacted into law and, if so, what impact such legislation would have on the tax status of New STERIS.

In addition, the U.S. Treasury has indicated that it is considering possible regulatory action in connection with so-called inversion transactions, including, most recently, in the Notice. The regulations described in the Notice would, among other things, make it more difficult for the Ownership Test to be satisfied and would limit or eliminate certain tax benefits to so-called inverted corporations, including with respect to access to certain foreign earnings.

Although the promulgation of the Treasury Regulations described in the Notice is not expected to affect the tax status of New STERIS following the Combination, the precise scope and application of the regulatory proposals will not be clear until proposed Treasury Regulations are actually issued. Accordingly, until

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such regulations are promulgated and fully understood, there can be no assurance that such regulations would not cause New STERIS to be treated as a U.S. corporation for U.S. federal tax purposes.

If New STERIS were to be treated as a U.S. corporation for U.S. federal tax purposes, it could be subject to substantial additional U.S. tax liability. The remainder of this discussion assumes that New STERIS will not be treated as a U.S. corporation for U.S. federal income tax purposes under Section 7874 of the Code.

Potential Limitation on the Utilization of STERIS's (and its U.S. Affiliates') Tax Attributes

Following the acquisition of a U.S. corporation by a non-US corporation, Section 7874 can limit the ability of the acquired U.S. corporation and its U.S. affiliates to utilize certain U.S. tax attributes (including net operating losses and certain tax credits) to offset U.S. taxable income resulting from certain transactions. Specifically, if (i) the non-U.S. corporation acquires, directly or indirectly, substantially all of the assets held, directly or indirectly, by the U.S. corporation (including through the direct or indirect acquisition of all of the outstanding shares of the U.S. corporation), (ii) after the acquisition, the non-U.S. corporation's expanded affiliated group does not have substantial business activities in the non-U.S. corporation's country of organization or incorporation relative to the expanded affiliated group's worldwide activities (as determined under the Treasury Regulations), and (iii) after the acquisition, the former shareholders of the U.S. corporation hold at least 60% (but less than 80%), by either vote or value, of the shares of the acquiring non-U.S. corporation by reason of holding shares of the U.S. corporation, then the taxable income of the U.S. corporation (and any person related to the U.S. corporation) for any given year, within a ten-year period beginning on the last date the U.S. corporation's properties were acquired, will be no less than that person's inversion gain for that taxable year. A person's inversion gain includes gain from the transfer of shares or any other property (other than property held for sale to Customers) and income from the license of any property that is either transferred or licensed as part of the acquisition, or, if after the acquisition, is transferred or licensed to a non-U.S. related person.

As discussed above, at the Merger effective time, the first two conditions described above will be met. In addition, the STERIS shareholders are expected to receive at least 60% (but less than 80%) of the vote and value of the New STERIS shares by reason of holding STERIS shares in the Merger. As a result, STERIS and its U.S. affiliates would be limited in their ability to utilize certain U.S. tax attributes to offset their inversion gain, if any. Neither STERIS nor its U.S. affiliates expects to recognize any inversion gain as part of the Merger, nor do they currently intend to engage in any transaction in the near future that would generate inversion gain. If, however, STERIS or its U.S. affiliates were to engage in any transaction that would generate any inversion gain in the future, such transaction may be fully taxable to STERIS or its U.S. affiliates notwithstanding that such entity may have certain deductions and other U.S. tax attributes which, but for the application of Section 7874, would be available to offset some or all of such gain.

Certain U.S. Federal Income Tax Consequences to U.S. Holders and Non-U.S. Holders*U.S. Federal Income Tax Consequences of the Merger to U.S. Holders*

The receipt of New STERIS shares in exchange for STERIS shares pursuant to the Merger will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder that exchanges its STERIS shares for New STERIS shares in the Merger will generally recognize taxable gain or loss equal to the difference between (i) the fair market value of New STERIS shares received in the Merger, and (ii) such U.S. Holder's adjusted tax basis in the STERIS shares exchanged therefor. Such gain or loss must be determined separately for each separate block of STERIS shares (*i.e.*, shares acquired at different times or at different prices).

Any gain or loss recognized by a U.S. Holder upon the exchange of its STERIS shares for New STERIS shares in the Merger generally will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder's holding period in its STERIS shares is more than one year on the closing date of the Merger. Long-term

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capital gains of certain non-corporate U.S. Holders (including individuals) generally qualify for preferential rates of U.S. federal income taxation. The deductibility of capital losses is subject to limitations.

A U.S. Holder's initial tax basis in the New STERIS shares received in the Merger will equal the fair market value of such New STERIS shares at the effective time of the Merger, and the holding period for such shares will begin on the day immediately following the day on which the Merger is effective.

U.S. Holders should consult their own tax advisors as to the particular consequences to them of the exchange of STERIS shares for New STERIS shares pursuant to the Merger.

U.S. Federal Income Tax Consequences of the Merger to Non-U.S. Holders

A Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain recognized in the Merger unless:

the recognized gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States, and if required by an applicable tax treaty, is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States; or

the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year in which the Merger occurs, and certain other requirements are met.

Unless an applicable treaty provides otherwise, the recognized gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis in the same manner as if such Non-U.S. holder were a U.S. person, as described under U.S. Federal Income Tax Consequences of the Merger to U.S. Holders (above). A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax equal to 30% (or such lower rate specified by an applicable tax treaty) of its effectively connected earnings and profits for the taxable year, as adjusted for certain items. Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Recognized gain described in the second bullet point above generally will be subject to U.S. federal income tax at a flat 30% rate (or such lower rate specified by an applicable income tax treaty), but may be offset by U.S.-source capital losses of the Non-U.S. Holder, if any.

U.S. Federal Income Tax Consequences to U.S. Holders of the Ownership and Disposition of New STERIS Shares

The following discussion is a summary of certain material U.S. federal income tax consequences of the ownership and disposition of New STERIS shares to STERIS shareholders who receive such New STERIS shares pursuant to the Merger.

Distributions on New STERIS Shares

The gross amount of any distribution on New STERIS shares that is made out of New STERIS's current or accumulated earnings and profits (as determined for U.S. federal income tax purposes) will generally be taxable to a U.S. Holder as ordinary dividend income on the date such distribution is actually or constructively received by such U.S. Holder. Any such dividends paid to corporate U.S. Holders generally will not qualify for the dividends-received

deduction that may otherwise be allowed under the Code.

Dividends received by non-corporate U.S. Holders (including individuals), subject to the discussion below under

Passive Foreign Investment Company Status, from a qualified foreign corporation may be eligible for reduced rates of taxation, provided that certain holding period requirements and other conditions are satisfied. For these purposes, a non-U.S. corporation will be treated as a qualified foreign corporation if it is eligible for the

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benefits of a comprehensive income tax treaty with the United States which is determined by the U.S. Treasury Department to be satisfactory for purposes of these rules and which includes an exchange of information provision. The U.S. Treasury Department has determined that the Tax Treaty meets these requirements. A non-U.S. corporation is also treated as a qualified foreign corporation with respect to dividends paid by that corporation on shares that are readily tradable on an established securities market in the United States. U.S. Treasury Department guidance indicates that shares listed on the NYSE (which the New STERIS shares are expected to be) will be considered readily tradable on an established securities market in the United States. There can be no assurance that the New STERIS shares will be considered readily tradable on an established securities market in future years. Non-corporate U.S. Holders that do not meet a minimum holding period requirement during which they are not protected from the risk of loss or that elect to treat the dividend income as investment income pursuant to Section 163(d)(4) of the Code (dealing with the deduction for investment interest expense) will not be eligible for the reduced rates of taxation regardless of New STERIS's status as a qualified foreign corporation. In addition, the rate reduction will not apply to dividends if the recipient of a dividend is obligated to make related payments with respect to positions in substantially similar or related property. This disallowance applies even if the minimum holding period has been met. Finally, New STERIS will not constitute a qualified foreign corporation for purposes of these rules if it is a passive foreign investment company, or PFIC, for the taxable year in which it pays a dividend or for the preceding taxable year. See the discussion below under Passive Foreign Investment Company Status.

The amount of any dividend paid in foreign currency will be the U.S. dollar value of the foreign currency distributed by New STERIS, calculated by reference to the exchange rate in effect on the date the dividend is includible in the U.S. Holder's income, regardless of whether the payment is in fact converted into U.S. dollars on the date of receipt. Generally, a U.S. Holder should not recognize any foreign currency gain or loss if the foreign currency is converted into U.S. dollars on the date the payment is received. However, any gain or loss resulting from currency exchange fluctuations during the period from the date the U.S. Holder includes the dividend payment in income to the date such U.S. Holder actually converts the payment into U.S. dollars will be treated as ordinary income or loss. That currency exchange income or loss (if any) generally will be income or loss from U.S. sources for foreign tax credit limitation purposes.

To the extent that the amount of any distribution made by New STERIS on the New STERIS shares exceeds New STERIS's current and accumulated earnings and profits for a taxable year (as determined under U.S. federal income tax principles), the distribution will first be treated as a tax-free return of capital, causing a reduction in the adjusted basis of the U.S. Holder's New STERIS shares, and to the extent the amount of the distribution exceeds the U.S. Holder's tax basis, the excess will be taxed as capital gain recognized on a sale or exchange as described below under Sale, Exchange, Redemption or Other Taxable Disposition of New STERIS Shares.

Sale, Exchange, Redemption or Other Taxable Disposition of New STERIS Shares

Subject to the discussion below under Passive Foreign Investment Company Status, a U.S. Holder will generally recognize gain or loss on any sale, exchange, redemption, or other taxable disposition of New STERIS shares in an amount equal to the difference between the amount realized on the disposition and such U.S. Holder's adjusted tax basis in such shares. Any gain or loss recognized by a U.S. Holder on a taxable disposition of New STERIS shares will generally be capital gain or loss and will be long-term capital gain or loss if the holder's holding period in such shares exceeds one year at the time of the disposition. Preferential tax rates may apply to long-term capital gains of non-corporate U.S. Holders (including individuals). The deductibility of capital losses is subject to limitations. Any gain or loss recognized by a U.S. Holder on the sale or exchange of New STERIS shares will generally be treated as U.S. source gain or loss.

Passive Foreign Investment Company Status

Notwithstanding the foregoing, certain adverse U.S. federal income tax consequences could apply to a U.S. Holder if New STERIS is treated as a PFIC for any taxable year during which such U.S. Holder holds New

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STERIS shares. A non-U.S. corporation, such as New STERIS, will be classified as a PFIC for U.S. federal income tax purposes for any taxable year in which, after the application of certain look-through rules, either (i) 75% or more of its gross income for such year is passive income (as defined in the relevant provisions of the Code) or (ii) 50% or more of the value of its assets (determined on the basis of a quarterly average) during such year produce or are held for the production of passive income. Passive income generally includes dividends, interest, royalties, rents, annuities, net gains from the sale or exchange of property producing such income and net foreign currency gains.

New STERIS is not currently expected to be treated as a PFIC for U.S. federal income tax purposes, but this conclusion is a factual determination made annually and, thus, is subject to change. With certain exceptions, the New STERIS ordinary shares would be treated as stock in a PFIC if New STERIS were a PFIC at any time during a U.S. Holder's holding period in such U.S. Holder's New STERIS shares. There can be no assurance that New STERIS will not be treated as a PFIC for any taxable year or at any time during a U.S. Holder's holding period.

If New STERIS were to be treated as a PFIC, unless a U.S. Holder elects to be taxed annually on a mark-to-market basis with respect to its New STERIS shares, gain realized on any sale or exchange of such NEW STERIS shares and certain distributions received with respect to such shares could be subject to additional U.S. federal income taxes, plus an interest charge on certain taxes treated as having been deferred under the PFIC rules. In addition, dividends received with respect to New STERIS shares would not constitute qualified dividend income eligible for preferential tax rates if New STERIS is treated as a PFIC for the taxable year of the distribution or for its preceding taxable year. U.S. Holders should consult their own tax advisors regarding the application of the PFIC rules to their investment in the New STERIS shares.

U.S. Federal Income Tax Consequences to Non-U.S. Holders of the Ownership and Disposition of New STERIS Shares

In general, a Non-U.S. Holder of New STERIS shares will not be subject to U.S. federal income tax or, subject to the discussion below under Information Reporting and Backup Withholding, U.S. federal withholding tax on any dividends received on New STERIS shares or any gain recognized on a sale or other disposition of New STERIS shares (including any distribution to the extent it exceeds the adjusted basis in the Non-U.S. Holder's New STERIS shares) unless:

the dividend or gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States, and if required by an applicable tax treaty, is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States; or

in the case of gain only, the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the sale or disposition, and certain other requirements are met.

A Non-U.S. Holder that is a corporation may also be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable tax treaty) on its effectively connected earnings and profits for the taxable year, as adjusted for certain items.

Information Reporting and Backup Withholding

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In general, information reporting requirements will apply to dividends received by U.S. Holders of New STERIS shares, and the proceeds received on the disposition of New STERIS shares effected within the United States (and, in certain cases, outside the United States), in each case, other than U.S. Holders that are exempt recipients (such as corporations). Backup withholding (currently at a rate of 28%) may apply to such amounts if the U.S. Holder fails to provide an accurate taxpayer identification number (generally on an IRS Form W-9 provided to the paying agent or the U.S. Holder's broker) or is otherwise subject to backup withholding.

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Certain U.S. holders holding specified foreign financial assets with an aggregate value in excess of the applicable dollar threshold are required to report information to the IRS relating to New STERIS shares, subject to certain exceptions (including an exception for New STERIS shares held in accounts maintained by U.S. financial institutions), by attaching a complete IRS Form 8938, Statement of Specified Foreign Financial Assets, with their tax return, for each year in which they hold New STERIS shares. Such U.S. Holders should consult their own tax advisors regarding information reporting requirements relating to their ownership of New STERIS shares.

Dividends paid with respect to New STERIS shares and proceeds from the sale or other disposition of New STERIS shares received in the United States by a Non-U.S. Holder through certain U.S.-related financial intermediaries may be subject to information reporting and backup withholding unless such Non-U.S. Holder provides to the applicable withholding agent the required certification as to its non-U.S. status, such as by providing a valid IRS Form W-8BEN, IRS Form W-8BEN-E or IRS Form W-ECI, or otherwise establishes an exemption, and otherwise complies with the applicable requirements of the backup withholding rules.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or credit against a holder's U.S. federal income tax liability, if any, provided the required information is timely furnished to the IRS.

Table of Contents**CERTAIN UNITED KINGDOM TAX CONSIDERATIONS**

The comments set out below summarize the material aspects of the United Kingdom taxation treatment of Synergy shareholders in respect of the Scheme and of New STERIS shareholders in respect of their holding of shares in New STERIS and do not purport to be either (i) a complete analysis of all tax considerations relating to the New STERIS shares or (ii) an analysis of the tax position of New STERIS, the STERIS Group or the Synergy Group. They are based on current U.K. legislation and what is understood to be current HM Revenue and Customs practice, both of which are subject to change, possibly with retrospective effect.

The comments are intended as a general guide and apply only to Synergy shareholders and New STERIS shareholders who are resident for tax purposes in the U.K., who hold their Synergy shares or New STERIS shares as an investment (other than under a personal equity plan or individual savings account) and who are the absolute beneficial owners of their Synergy shares or New STERIS shares. These comments do not deal with certain types of Synergy shareholders or New STERIS shareholders such as charities, dealers in securities, persons holding or acquiring shares in the course of a trade, persons who have or could be treated for tax purposes as having acquired their Synergy shares or New STERIS shares by reason of their employment, collective investment schemes, persons subject to U.K. tax on the remittance basis and insurance companies. Synergy shareholders and New STERIS shareholders are encouraged to consult an appropriate independent professional tax adviser in respect of their tax position.

Taxation of Chargeable Gains*Taxation of the STERIS Merger*

Subject to the comments made below, the receipt of New STERIS shares by STERIS shareholders resident in the U.K. (U.K. STERIS shareholders) pursuant to the Merger should be treated as a scheme of reconstruction for the purposes of section 136 of the Taxation of Chargeable Gains Act 1992 (TCGA). This means the U.K. STERIS shareholders should not be treated as disposing of their STERIS shares and, instead, the New STERIS shares received by them would be treated as the same asset, acquired at the same time, and for the same amount, as the STERIS shares in respect of which they are issued.

In the case of U.K. STERIS shareholders who alone, or together with persons connected with them, hold 5% or more of the shares or debentures, or any class of shares or debentures, of STERIS, this rollover treatment will only apply if the provisions of section 137(1) TCGA (scheme of reconstruction must be for bona fide commercial purposes and not part of a scheme for the avoidance of U.K. tax) do not prevent it. U.K. STERIS shareholders should note that no application for clearance (which would confirm that section 137(1) TCGA should not prevent the rollover treatment) has been made. If the STERIS Merger is not treated as a scheme of reconstruction, U.K. resident shareholders of STERIS would be treated as having disposed of their entire holding of STERIS shares in consideration of the issue of the New STERIS shares pursuant to the STERIS Merger.

Taxation of the Synergy Scheme

The receipt of cash by Synergy shareholders will be treated as a part disposal of their shares in Synergy. The proportion of the shareholder's base cost attributable to that part disposal should be equal to the proportion that the cash received bears to the aggregate value of the cash and New STERIS shares received on completion of the Scheme. To the extent the receipt of cash by Synergy shareholders is small, Synergy shareholders may not be treated as part disposing of their shares and instead such amount would be deducted from the base cost of their New STERIS shares.

Subject to the comments made below, the receipt of New STERIS shares by Synergy shareholders pursuant to the Scheme should be treated as a scheme of reconstruction for the purposes of section 136 of the TCGA. This means that, except to the extent the Synergy shareholders are treated as disposing of their Synergy shares as a consequence of the receipt of cash under the Scheme (see above), the Synergy shareholders should not be treated as disposing of their Synergy shares and, instead, the New STERIS shares received by them would be treated as the same asset, acquired at the same time, and for the same amount, as the Synergy shares in respect of which they are issued.

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In the case of Synergy shareholders who alone, or together with persons connected with them, hold 5% or more of the shares or debentures, or any class of shares or debentures, of Synergy, this rollover treatment will only apply if the provisions of section 137(1) of the TCGA (scheme of reconstruction must be for bona fide commercial purposes and not part of a scheme for the avoidance of U.K. tax) do not prevent it. Synergy shareholders should note that no application for clearance (which would confirm that section 137(1) TCGA should not prevent the rollover treatment) has been made. If the Scheme is not treated as a scheme of reconstruction, U.K. resident shareholders of Synergy would be treated as having disposed of their entire holding of Synergy shares in consideration of the payment to them of the cash and issue of the New STERIS shares pursuant to the Scheme.

Disposal of New STERIS Shares

A disposal or deemed disposal of New STERIS shares by a shareholder who is resident in the United Kingdom for tax purposes may, depending on the particular circumstances of the New STERIS shareholder and subject to any available exemptions or reliefs, give rise to a chargeable gain or an allowable loss for CGT purposes.

Individuals

An individual New STERIS shareholder who is resident in the United Kingdom for tax purposes and whose total taxable gains and income in a given tax year, including any gains made on the disposal or deemed disposal of his New STERIS shares, are less than or equal to the upper limit of the income tax basic rate band applicable in respect of that tax year (the Band Limit) will generally be subject to capital gains tax at a flat rate of 18% in respect of any gain arising on a disposal or deemed disposal of his New STERIS shares.

An individual New STERIS shareholder who is resident in the United Kingdom for tax purposes and whose total taxable gains and income in a given tax year, including any gains made on the disposal or deemed disposal of his New STERIS shares, are more than the Band Limit will generally be subject to capital gains tax at a flat rate of 18% in respect of any gain arising on a disposal or deemed disposal of his New STERIS shares (to the extent that, when added to the New STERIS shareholder's other taxable gains and income in that tax year, the gain is less than or equal to the Band Limit) and at a flat rate of 28%. in respect of the remainder of the gain arising on a disposal or deemed disposal of his New STERIS shares.

Corporation Tax Payers

A gain on the disposal or deemed disposal of New STERIS shares by a person within the charge to U.K. corporation tax will form part of the person's profits chargeable to corporation tax (the rate of which is currently 21% but is expected to reduce to 20% on April 1, 2015). For such New STERIS shareholders tax indexation allowance may be available in respect of the full period of ownership of the New STERIS shares to reduce any chargeable gain arising (but not to create or increase any allowable loss).

Overseas Shareholders and Temporary Non-residents

Subject to the paragraph below (dealing with temporary non-residents) New STERIS shareholders who are not resident in the U.K. for U.K. tax purposes will not generally be subject to U.K. tax on chargeable gains, unless they carry on a trade, profession or vocation in the U.K. through a branch or agency or (in the case of a company) permanent establishment and the New STERIS shares disposed of are used or held for the purposes of that branch, agency or permanent establishment.

However, New STERIS shareholders who are not resident in the U.K. may be subject to charges to foreign taxation depending on their personal circumstances.

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A New STERIS shareholder who is an individual, who has ceased to be resident for tax purposes in the U.K. for a period of less than five years and who disposes of New STERIS shares during that period may be liable to U.K. taxation on capital gains (subject to any available exemption or relief). If applicable, the tax charge will arise in the tax year that the individual returns to the U.K.

Taxation of Dividends on New STERIS Shares

New STERIS will not be required to withhold tax at source from dividend payments it makes.

Individuals

A New STERIS shareholder who is an individual resident in the U.K. for tax purposes and who receives a dividend from New STERIS will be entitled to a tax credit which may be set off against his total income tax liability. The tax credit will be equal to 10% the aggregate of the dividend and the tax credit (the Gross Dividend), which is also equal to one-ninth of the amount of the cash dividend received.

In the case of such a New STERIS shareholder who is not liable to U.K. income tax at either the higher or the additional rate, that New STERIS shareholder will be subject to U.K. income tax on the Gross Dividend at the rate of 10%. The tax credit will, in consequence, satisfy in full the New STERIS shareholder's liability to U.K. income tax on the Gross Dividend.

In the case of a New STERIS shareholder who is liable to U.K. income tax at the higher rate, the New STERIS shareholder will be subject to U.K. income tax on the Gross Dividend, at the rate of 32.5% for the tax year 2014/2015, to the extent that the Gross Dividend falls above the threshold for the higher rate of U.K. income tax but below the threshold for the additional rate of U.K. income tax when it is treated as the top slice of the New STERIS shareholder's income. The tax credit will, in consequence, satisfy only part of the New STERIS shareholder's liability to U.K. income tax on the Gross Dividend and the New STERIS shareholder will have to account for U.K. income tax equal to 22.5% of the Gross Dividend (which is also equal to 25% of the cash dividend received). For example, if the New STERIS shareholder received a dividend of £80 from the New STERIS, the dividend received would carry a tax credit of £8.89 and therefore represent a Gross Dividend of £88.89. The New STERIS shareholder would then be required to account for U.K. income tax of £20 on the Gross Dividend (being £28.89 (i.e. 32.5% of £88.89) less £8.89 (i.e. the amount of the tax credit)).

In the case of a New STERIS shareholder who is liable to U.K. income tax at the additional rate, the New STERIS shareholder will be subject to U.K. income tax on the Gross Dividend, at the rate of 37.5% for the tax year 2014/2015, to the extent that the Gross Dividend falls above the threshold for the additional rate of U.K. income tax when it is treated as the top slice of the New STERIS shareholder's income. After setting off the tax credit comprised in the Gross Dividend, the New STERIS shareholder will, accordingly, have to account for U.K. income tax equal to 27.5% of the Gross Dividend (which is also equal to 30.55% of the cash dividend received). For example, if the New STERIS shareholder received a dividend of £80 from New STERIS, the dividend received would carry a tax credit of £8.89 and therefore represent a Gross Dividend of £88.89. The New STERIS shareholder would then be required to account for U.K. income tax of £24.44 on the Gross Dividend (being £33.33 (i.e. 37.5% of £88.89) less £8.89 (i.e. the amount of the tax credit)).

A U.K. resident individual New STERIS shareholder whose liability to U.K. income tax in respect of a dividend received from New STERIS is less than the tax credit attaching to the dividend will not be entitled to any payment from HM Revenue and Customs in respect of any part of the tax credit attaching to the dividend.

Companies

New STERIS shareholders within the charge to U.K. corporation tax which are small companies (for the purposes of U.K. taxation of dividends) will not generally be subject to tax on dividends paid on the New STERIS shares, provided certain conditions are met.

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Other New STERIS shareholders within the charge to U.K. corporation tax will not be subject to tax on dividends on the New STERIS shares so long as (i) the dividends fall within an exempt class and (ii) do not fall within certain specified anti-avoidance provisions and (iii) the New STERIS shareholder has not elected for the dividends not to be exempt. Each New STERIS shareholder's position will depend on its own individual circumstances, although it would normally be expected that dividends paid on the New STERIS shares would fall within an exempt class. Examples of dividends that are within an exempt class are dividends in respect of portfolio holdings, where the recipient owns less than 10% of the issued share capital of the payer (or any class of that share capital). New STERIS shareholders will need to ensure that they satisfy the requirements of an exempt class before treating any dividend as exempt, and seek appropriate professional advice where necessary.

Stamp duty and stamp duty reserve tax (SDRT)

Issue of the New STERIS Ordinary Shares

No SDRT will generally be payable, and no liability to stamp duty will arise, in respect of the issue of the New STERIS shares including into the DTC system.

Subsequent Transfers of the New STERIS Ordinary Shares

Transfers of the New STERIS shares within the DTC system should not be subject to stamp duty or SDRT provided that no instrument of transfer is entered into and that no election which applies to the New STERIS shares is or has been made by DTC under section 97A of the Finance Act 1986 (the Finance Act).

Transfers of New STERIS shares within the DTC system where an election which applies to the New STERIS shares is or has been made under section 97A of the Finance Act will generally be subject to SDRT at the rate of 0.5% of the amount or value of the consideration for such transfer.

Transfers of New STERIS shares that are held in certificated form will generally be subject to stamp duty of the amount or value of the consideration given (the liability being rounded up to the nearest £5). SDRT will also be payable on an agreement to transfer such New STERIS shares, generally at the rate of 0.5% of the amount or value of the consideration given under the agreement to transfer the New STERIS shares, but this liability would be discharged if stamp duty is duly paid on the instrument transferring the New STERIS shares within six years of the agreement.

If New STERIS shares (or interests therein) are subsequently transferred into a clearing system (including the DTC system) or to a depositary, stamp duty or SDRT will generally be payable the rate of 1.5% of the amount or value of the consideration given or, in certain circumstances, the value of the shares (save to the extent that an election which applies to the New STERIS shares is or has been made under section 97A of the Finance Act).

The purchaser or the transferee of the New STERIS shares will generally be responsible for paying any stamp duty or SDRT payable.

Inheritance Tax

The New STERIS shares will be assets situated in the U.K. for the purposes of U.K. inheritance tax. A Gift or settlement of such assets by, or on the death of, an individual holder of such assets may give rise to a liability to U.K. inheritance tax even if the holder is not a resident of or domiciled in the U.K.

A charge to inheritance tax may arise on certain circumstances where New STERIS shares are held by close companies and trustees of settlements.

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INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

In considering the recommendation of the STERIS Board to adopt the Merger Agreement, STERIS shareholders should be aware that non-employee directors and executive officers of STERIS have certain interests in the Combination that may be different from, or in addition to, the interests of STERIS shareholders generally. These interests are described in more detail below. The STERIS Board was aware of and considered these interests, among other matters, in evaluating, negotiating and approving the Merger Agreement and the Combination and in making its recommendation that the STERIS shareholders adopt the Merger Agreement.

U.S. Tax Code Section 4985 Excise Tax

The Combination subjects executive officers and non-employee directors of STERIS to multiple forms of taxation on outstanding equity, including both shares owned outright and equity awards. As STERIS shareholders, STERIS's executive officers and non-employee directors will be subject to capital gains tax upon the exchange of any outstanding STERIS shares (other than STERIS Restricted Shares) that they own for New STERIS shares in the Combination. These capital gains tax rules are no different than the capital gains tax rules that generally apply to other STERIS shareholders.

In addition to capital gains tax, under Section 4985 of the Internal Revenue Code, as a result of the Combination a special one-time 15% excise tax will be imposed on the value of certain stock compensation held by individuals who are executive officers or non-employee directors of STERIS and subject to the reporting requirements of Section 16(a) of the Exchange Act (such individuals, the "covered individuals"). The stock compensation that is subject to the excise tax includes any outstanding (a) nonqualified stock options, whether vested or unvested, (b) restricted shares, and (c) career restricted stock units, in each case which are held by the covered individuals during the six months before or the six months after the closing of the Merger. However, the excise tax will not apply to (i) any stock option which is exercised prior to the closing date of the Merger, or to the stock acquired in such exercise, if the related income is recognized on or before the closing date of the Merger, and (ii) any other specified stock compensation which is exercised, sold, distributed, cashed-out, or otherwise paid prior to the closing date of the Merger in a transaction in which income is recognized by the security holder.

The compensation committee of the STERIS Board (the "Compensation Committee") and the STERIS Board carefully considered the impact of the potential Section 4985 excise tax on the covered individuals, and concluded that the imposition of the excise tax on the covered individuals, when the vesting of outstanding unvested equity awards subject to the excise tax is not being accelerated and covered individuals are receiving no additional benefit from their equity awards in connection with the Combination, would result in the covered individuals being deprived of a substantial portion of the value of their equity awards. The Compensation Committee and the STERIS Board also concluded that it would not be appropriate to permit a significant burden arising from a transaction expected to bring significant strategic and financial benefits to STERIS and its stockholders, including operational and tax synergies, to be imposed on the individuals most responsible for consummating the transaction and promoting the success of the combined companies.

In addition, the Compensation Committee assessed and compared the relative costs and benefits of three potential approaches for mitigating the possible impact of the Section 4985 excise tax: (1) reimbursing the covered individuals for the Section 4985 excise tax that would be payable by them as a result of the Combination (and any resulting income), (2) accelerating the vesting of and/or canceling, in exchange for a payment equal to the value thereof, the equity awards held by the covered individuals and (3) a combination of the foregoing approaches, with reimbursement to apply with respect to certain equity awards and acceleration to apply to others. In weighing these alternatives, and deciding in favor of recommending to the STERIS Board that it approve reimbursing the covered individuals for the

Section 4985 excise tax applicable to all outstanding equity awards and the resulting income, as opposed to accelerating the vesting and/or delivery of the value of

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outstanding equity awards, or providing for a reimbursement with respect to some equity awards and an acceleration of vesting and/or delivery of value with respect to others, the Compensation Committee considered the importance to STERIS of incentivizing and retaining executive officers by continuing the opportunity for them to benefit from unvested equity awards only upon satisfaction of the applicable service-based vesting conditions, as well as with respect to the stock options of the covered individuals, the importance of STERIS adhering to its prior commitments with respect to the full duration of the respective option terms. Each of STERIS's executive officers has a significant number of unvested equity awards. The Compensation Committee determined that the effect of accelerating the vesting of, or canceling, such awards would be to lose significant retention value during a crucial period and could result in unearned compensation being paid to the executives. In addition, the Compensation Committee took into account the need to continue to align the interests of executive officers and directors with stockholder interests through substantial and meaningful officer and director equity ownership, which ownership would be diminished by the cancellation of outstanding awards in exchange for a payment equal to the value thereof. Relatedly, the Compensation Committee also considered the high cost to STERIS, New STERIS and their shareholders of accelerating the vesting and/or delivery of the value of unvested equity awards. Specifically, the Compensation Committee determined that accelerating the vesting and payment of outstanding equity awards to avoid the Section 4985 excise tax could result in STERIS or New STERIS incurring an unnecessary compensation expense following the Combination because it would also be necessary to grant new equity awards in order to incentivize and retain executive officers and align the interests of the executive officers and directors with shareholders following the Combination.

Therefore, after careful consideration, the Compensation Committee concluded and recommended to the STERIS Board, and the STERIS Board determined, that should the Merger closing occur, STERIS will provide, subject to certain repayment conditions described below, the covered individuals with a payment with respect to the excise tax on their equity awards outstanding immediately prior to the time the closing of the Merger occurs, so that, on a net after-tax basis, they will be in the same position as if no such excise tax had applied to them, which payment is referred to in this proxy statement/prospectus as the excise tax make-whole payment. The actual amounts to be paid to the covered individuals by STERIS will not be determinable until after the consummation of the Combination. These amounts will be paid following the closing of the Merger, which is subject to approval and adoption of the Merger Agreement and the Merger by STERIS's shareholders, on or before the date the excise tax becomes due and payable. These payments are intended only to place the covered individuals in the same tax-neutral position with respect to their equity awards before and after the Merger. The covered individuals will retain the obligation to pay income and other taxes on all of their individual equity awards when due. As described in further detail in the section captioned

The Merger and The Merger Agreement Treatment of STERIS Equity-Based Awards beginning on page [], each outstanding STERIS equity-based award held by a covered individual immediately prior to the time of the closing of the Merger will be converted into an equivalent award of New STERIS which will relate to a number of New STERIS shares equal to the number of STERIS shares subject to the corresponding pre-conversion award and will continue to have, subject to applicable law, the same terms and conditions that were applicable to the corresponding pre-conversion STERIS award.

The excise tax make-whole payment will be made subject to certain repayment conditions. Specifically, if, within one year following the closing of the Merger, a covered individual (a) leaves the employment or service of New STERIS and its affiliates due to a voluntary resignation, then such covered individual shall be obligated to repay to STERIS the full amount of the excise tax make-whole payment previously paid to such individual or (b) engages in certain voluntary transactions with respect to any equity award to which the excise tax make-whole payment related (including certain stock option exercises and the sale of restricted shares that become vested), then such covered individual shall be obligated to repay to STERIS the portion of the excise tax make-whole payment previously paid to such individual that relates to such equity award, as determined by STERIS.

The Compensation Committee has also determined that executive officers and non-employee directors will be permitted to exercise their vested options, on a voluntary basis, through net share settlement transactions with STERIS prior to the closing of the Merger. Any stock options so exercised would not be subject to the

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Section 4985 excise tax and therefore would not be covered by the excise tax make-whole payment to be paid to the covered individual. The Compensation Committee expects to continue to permit net share settlement transactions following the closing of the Merger, though any such transactions that occur within one year following the closing of the Merger may trigger a repayment obligation as described above.

The estimated value of the excise tax make-whole payment for each of the STERIS Named Executive Officers, each STERIS executive officer who is not a Named Executive Officer and each STERIS non-employee director, as determined on the basis of the assumptions described below, is set forth in the table below.

	Excise Tax Make-Whole Payment(\$)(1)
Named Executive Officers	
Walter M Rosebrough, Jr.	\$ 4,344,210
Michael J. Tokich	\$ 1,556,185
David A. Johnson	\$ 765,659
Robert E. Moss	\$ 812,012
Sudhir K. Pahwa	\$ 588,450
	Excise Tax Make-Whole Payment(\$)
Covered Individuals	
<i>Executive Officers</i>	
Kathleen L. Bardwell	\$ 378,888
Suzanne V. Forsythe	\$ 282,089
J. Adam Zangerle	\$ 593,205
<i>Non-Employee Directors</i>	
Richard C. Breeden	\$ 339,738
Cynthia L. Feldmann	\$ 178,898
Jacqueline B. Kosecoff	\$ 535,251
David B. Lewis	\$ 237,403
Kevin M. McMullen	\$ 461,767
Mohsen M. Sohi	\$ 328,804
John P. Wareham	\$ 504,901
Loyal B. Wilson	\$ 544,006
Michael B. Wood	\$ 421,805

(1) All such payments are single trigger.

The information for STERIS's Named Executive Officers set forth in the table above is intended to comply with Item 402(t) of Regulation S-K, which requires disclosure of information about certain compensation for each Named Executive Officer of STERIS that is based on, or otherwise relates to, the Merger (Merger-related Compensation).

The amounts shown in the table above are in U.S. dollars and consist of the estimated excise tax make-whole payments that could be made to the individuals set forth in the table as a result of the consummation of the Merger, assuming, among other assumptions described below, that the closing price per STERIS share as of the consummation

of the Merger is not greater than \$55.15 (which is the price per STERIS share used for purposes of calculating the estimated amounts above, as described later in this paragraph). Because we also assumed that the individuals identified above would hold the same number of STERIS equity awards at the time the Merger is consummated as they did on January 5, 2015, the actual amount of the excise tax make-whole payments could be reduced if, before the consummation of the Merger, the individuals identified above were to exercise any vested options on STERIS shares that they currently hold. The actual amounts of the excise tax make-whole payments

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will be calculated based on the closing price of STERIS shares as of the date of the consummation of the Merger, as well as on the quantity and valuation of each individual's equity awards held as of that date. The amounts set forth in the table above also do not reflect any stock-based compensation grant that may be made between January 5, 2015 and the date that is six months following the Merger. We have also assumed that the individuals set forth in the table will satisfy the post-Merger employment and other conditions required in order for them to retain, and not forfeit (in whole or in part), the make-whole payments to be paid to them. For purposes of calculating such amounts, the following assumptions were used: (a) an assumed price of STERIS shares of \$55.15 (the average closing price per STERIS share over the first five business days following the public announcement of the Combination on October 13, 2014); (b) the assumption that the closing of the Merger occurred on January 5, 2015; (c) the individuals' relevant stock-based compensation held as of January 5, 2015; (d) a 15% Section 4985 excise tax rate; and (e) each individual's estimated effective tax rate, including a federal marginal income tax rate of 39.6% and applicable state, local and payroll taxes.

In each case, the estimated value of the excise tax make-whole payment does not include any tax reimbursement related to any stock-based compensation grants that may be made to the covered individuals during the six-month period following the Merger, because no tax reimbursement has been approved for stock-based compensation grants, if any, made during that period. Any such grants will be made in the discretion of the New STERIS Board of directors or the compensation committee thereof as determined to be appropriate in furtherance of a compensation philosophy intended to support New STERIS's business strategy by attracting and retaining highly-talented individuals and motivating them to achieve competitive corporate performance. The STERIS Compensation Committee does not expect that the New STERIS Board will determine that any grants of stock-based compensation will be made to any director of New STERIS who is currently a director of STERIS or to any member of New STERIS's executive management team who is currently an executive officer of STERIS during the 6-month period following the Merger. The value of any such grants, if made, is not determinable at this time.

Continuing Executive and Non-Employee Director Positions

It is currently expected that the non-employee directors of STERIS immediately prior to the completion of the Combination will continue to serve as non-employee directors of New STERIS following the Combination. In addition, it is currently expected that the executive officers of STERIS immediately prior to the completion of the Combination will continue to serve as executive officers, with substantially similar titles and positions, of New STERIS following the Combination.

Indemnification and Insurance

STERIS's directors and executive officers will be entitled to certain ongoing indemnification and coverage under directors' and officers' liability insurance policies from New STERIS. See [Comparison of the Rights of STERIS Shareholders and New STERIS Shareholders](#) beginning on page [] in this proxy statement/prospectus.

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STERIS S BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR THE MERGER AGREEMENT PROPOSAL.

Required Vote

The approval of the Merger Agreement Proposal requires the affirmative vote of the holders of a majority of the STERIS shares outstanding and entitled to vote on the proposal. Because the vote required to approve this proposal is based upon the total number of outstanding STERIS shares entitled to vote, if you vote to abstain, or if you are a shareholder of record and you fail to submit a proxy or vote in person at the Special Meeting, or if your STERIS shares are held through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee to vote your STERIS shares, this will have the same effect as a vote against the adoption of the Merger Agreement.

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**PROPOSAL 2 ADVISORY (NON-BINDING) VOTE ON MERGER-RELATED
COMPENSATION FOR STERIS S NAMED EXECUTIVE OFFICERS**

Under Section 14A of the Exchange Act and Rule 14a-21(c) thereunder, STERIS is required to submit a proposal to STERIS shareholders for an advisory (non-binding) vote on certain compensation that may become payable to STERIS's Named Executive Officers in connection with the completion of the Merger. This proposal, which we refer to as the Non-Binding Compensation Proposal, gives STERIS shareholders the opportunity to vote, on an advisory (non-binding) basis, at the Special Meeting on the compensation that may be paid or become payable to STERIS's Named Executive Officers in connection with the Merger. This compensation is summarized in the table in the section entitled "Interests of Certain Persons in Matters to be Acted Upon - U.S. Tax Code Section 4985 Excise Tax" beginning on page [], including the footnotes to the table and the associated narrative discussion.

Accordingly, STERIS is requesting STERIS shareholders to adopt the following resolution, on an advisory (non-binding) basis:

RESOLVED, that the compensation that may be paid or become payable to STERIS's Named Executive Officers in connection with the Merger, as disclosed pursuant to Item 402(t) of Regulation S-K in the table in the section of this proxy statement/prospectus entitled "Interests of Certain Persons in Matters to be Acted Upon - U.S. Tax Code Section 4985 Excise Tax," including the footnotes to the table and the associated narrative discussion, and the agreements or understandings pursuant to which such compensation may be paid or become payable, are hereby APPROVED.

STERIS S BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE *FOR* ADOPTION OF THE FOREGOING RESOLUTION.

Required Vote

The vote on the Non-Binding Compensation Proposal is a vote separate and apart from the vote to adopt the Merger Agreement. Accordingly, you may vote not to approve the Non-Binding Compensation Proposal and vote to approve the Merger Agreement Proposal and vice versa. The completion of the Combination is **not** conditioned on approval of this proposal.

Approval of the Non-Binding Compensation Proposal requires the affirmative vote of the holders of a majority of the STERIS shares outstanding and entitled to vote on this proposal, although such vote will not be binding on STERIS. Because the vote required to approve this proposal is based upon the total number of outstanding STERIS shares entitled to vote, if you vote to abstain, or if you are a shareholder of record and you fail to submit a proxy or vote in person at the Special Meeting, or if your STERIS shares are held through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee to vote your STERIS shares, this will have the same effect as a vote against the advisory vote to approve the compensation that may be paid or become payable to STERIS's Named Executive Officers in connection with the completion of the Merger. Approval of this proposal is not a condition to the completion of the Combination and the Combination may be completed whether or not this proposal is approved.

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PROPOSAL 3 AUTHORITY TO ADJOURN THE SPECIAL MEETING

The Adjournment Proposal

If at the Special Meeting, the STERIS Board determines it is necessary or appropriate to adjourn the Special Meeting, STERIS intends to move to adjourn the Special Meeting. For example, the STERIS Board may make such a determination if the number of STERIS common shares represented and voting in favor of the proposal to approve the Merger Agreement at the Special Meeting is insufficient to approve that proposal under the OGCL, in order to enable the STERIS Board to solicit additional votes in respect of such proposal. If the STERIS Board determines that it is necessary or appropriate, it will ask STERIS shareholders to vote only upon the proposal to adjourn the Special Meeting and not the Merger Agreement Proposal.

In this proposal, STERIS shareholders are asked to authorize the holder of any proxy solicited by the STERIS Board to vote in favor of the proposal to adjourn the Special Meeting to another time and place. If the STERIS shareholders approve the proposal to adjourn the Special Meeting, STERIS could adjourn the Special Meeting and any adjourned session of the Special Meeting and use the additional time to solicit additional votes, including the solicitation of votes from STERIS shareholders that have previously voted. Among other things, approval of the proposal to adjourn the Special Meeting could mean that, even if proxies representing a sufficient number of votes against the Merger Agreement Proposal were received to defeat that proposal, the Special Meeting could be adjourned without a vote on the Merger Agreement Proposal and STERIS could seek to convince the holders of those shares of STERIS common shares to change their votes to votes in favor of the Merger Agreement Proposal.

STERIS S BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE *FOR* ADOPTION OF THE FOREGOING RESOLUTION.

Required Vote

The vote on the Adjournment Proposal is a vote separate and apart from the vote to adopt the Merger Agreement. Accordingly, you may vote not to approve the Adjournment Proposal and vote to approve the Merger Agreement Proposal and vice versa. The completion of the Combination is **not** conditioned on approval of this proposal.

Approval of the Adjournment Proposal requires the affirmative vote of the holders of a majority of the STERIS shares represented, in person or by proxy, at the Special Meeting, whether or not a quorum is present. Because the vote required to approve this proposal is based upon the total number STERIS shares represented in person or by proxy, abstentions will have the same effect as a vote against this proposal. If you fail to submit a proxy and to attend the Special Meeting or if your STERIS shares are held through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee to vote your STERIS shares, your STERIS shares will not be voted, but this will not have an effect on the vote to adjourn the Special Meeting. Approval of this proposal is not a condition to the completion of the Combination and the Combination may be completed whether or not this proposal is approved.

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BOARD OF DIRECTORS AND MANAGEMENT AFTER THE COMBINATION

Board of Directors

The Board of New STERIS is expected to expand to thirteen members, including all ten of the current STERIS Directors. In addition, Synergy Group Chief Executive Dr. Richard Steeves has confirmed that he will join the Board of New STERIS. Two additional directors of New STERIS are expected to be named from among the members of the Synergy Board. John P. Wareham (the current STERIS Chairman) will be the Chairman of New STERIS, once the Combination is completed.

Biographical information with respect to the current STERIS directors can be found beginning on page 4 of STERIS's Definitive Proxy Statement on Schedule 14A, filed on June 9, 2014 and is incorporated herein by reference. Biographical information with respect to Dr. Steeves is contained in section captioned "Overview of Synergy" beginning on page [] of this proxy statement/prospectus.

Committees of the New STERIS Board of Directors

The New STERIS Board is expected to form the following board committees: Audit, Compensation, Nominating and Governance, and Compliance. The membership of the various board committees has not been finalized at this time.

Management

Walt Rosebrough (the current STERIS President and CEO) will be the CEO of New STERIS. Subject to any changes that may be made from time to time, it is contemplated that the current senior management team of STERIS will comprise the senior management team of New STERIS immediately following the consummation of the Combination.

Biographical information with respect to the current management of STERIS can be found beginning on page [] of STERIS's Form 10-K for the fiscal year 2014 and is incorporated herein by reference.

Compensation of New STERIS's Executive Officers and Non-Employee Directors

As a newly formed company with no operations, New STERIS has not paid any executive or non-employee director compensation or adopted any executive or non-employee director compensation programs. Following the Combination, it is expected that the compensation committee of the New STERIS Board will, pursuant to the responsibilities outlined in its charter, oversee and determine the compensation of the executive officers and non-employee directors of New STERIS. Information regarding the historical compensation paid by STERIS to its Named Executive Officers, all of whom are expected to be named executive officers of New STERIS, and its non-employee directors, all of whom are expected to be non-employee directors of New STERIS, is contained in STERIS's Definitive Proxy Statement on Schedule 14A for its 2014 Annual Meeting of Shareholders and is incorporated by reference herein. See "Where You Can Find More Information" beginning on page [].

Table of Contents**STOCK OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS**

The first table below reflects the number of STERIS shares beneficially owned as of January 5, 2015, by each director, the chief executive officer, the chief financial officer, and the three other most highly paid executive officers (each a Named Executive Officer, collectively the Named Executive Officers), and by all directors and executive officers of STERIS as a group. The second table below reflects the number of Career Restricted Stock Units (CRSUs) held by certain non-employee directors as elected by them under STERIS's Non-Employee Director Compensation Program.

Name of Beneficial Owner	Number of Shares Beneficially Owned as of January 5, 2015(1)		
	Shares Owned Directly and Indirectly(2)	Stock Options Exercisable Within 60 Days of January 5, 2015	Total Stock-Based Ownership
Walter M Rosebrough, Jr.(3)	214,747	185,350	400,097
Michael J. Tokich	36,286	64,975	101,261
Robert E. Moss(3)	40,533	53,505	94,038
David A. Johnson	21,026	21,500	42,526
Sudhir Pahwa	20,540	20,213	40,753
Richard C. Breeden	97,537	25,066	122,603(4)
Cynthia L. Feldmann	10,000	7,999	17,999
Jacqueline B. Kosecoff(3)	30,362	38,453	68,815
David B. Lewis	6,684	9,472	16,156
Kevin M. McMullen	19,991	39,212	59,203
Mohsen M. Sohi	16,825	33,318	50,143
John P. Wareham	23,559	38,673	62,232
Loyal W. Wilson	23,525	29,212	52,737
Michael B. Wood	22,855	43,796	66,651
All Directors, Nominees, and Executive Officers as a group (17 persons)	623,981	648,531	1,272,512

- (1) As of January 5, 2015, (a) none of the directors and executive officers beneficially owned 1% or more of our outstanding Common Shares and (b) the directors, nominees and executive officers of the Company as a group beneficially owned approximately 2.11% of the outstanding Common Shares (including shares subject to stock options exercisable by them within 60 days).
- (2) Included are (a) Common Shares beneficially owned outright; (b) restricted Common Shares; (c) Common Shares held in the Company's 401(k) plan; and (d) Common Shares held through a trust. Except as otherwise provided in the following footnotes, all listed Beneficial Owners have sole voting power and sole investment power as to the Common Shares listed in this column.
- (3) With respect to the Common Shares listed in the first column, the following Beneficial Owners have shared voting power and shared investment power: Mr. Rosebrough as to 45,460 Common Shares; Mr. Moss as to 13,822 Common Shares; and Dr. Kosecoff as to 9,063 Common Shares.
- (4) Richard C. Breeden is the managing member of Breeden Capital Partners LLC, managing member and chairman and chief executive officer of Breeden Capital Management LLC. Breeden Capital Partners LLC is in turn the general partner of Breeden Partners L.P. (the Fund). Pursuant to Rule 16a-1(a)(2)(ii)(B) of the Securities Exchange Act of 1934, as amended, Mr. Breeden in his capacity as managing member, as well as chairman and chief executive officer of Breeden Capital Management LLC and as the managing member of Breeden Capital

Partners LLC, may be deemed to be the indirect beneficial owner of the shares of common stock of the Issuer (the Common Stock) owned by the Fund and its General Partner, and may be deemed to have beneficial ownership of all such shares.

Table of Contents**Total Number of Shares Beneficially Owned by and CRSUs of Non-Employee Directors as of January 5, 2015**

Name of Beneficial Owner	Total		Total Stock-Based Ownership Including CRSUs
	Stock-Based Ownership(1)	CRSUs	
Richard C. Breeden	122,603	5,587	128,190
Cynthia L. Feldmann	17,999	5,110	23,109
Jacqueline B. Kosecoff	68,815	2,845	71,660
David B. Lewis	16,156	6,177	22,333
Kevin M. McMullen	59,203		59,203
Mohsen M. Sohi	50,143		50,143
John P. Wareham	62,232	4,111	66,343
Loyal W. Wilson	52,737	8,434	61,171
Michael B. Wood	66,651	1,309	67,960

(1) All numbers are from column (3) of the first table above.

Securities Ownership of Principal Shareholders

The table below reports the number of STERIS shares beneficially owned as of April 30, 2014, by BlackRock, Inc., RidgeWorth Capital Management, Inc., and The Vanguard Group, Inc. (directly or through subsidiaries), respectively, the only persons known to STERIS to own beneficially more than 5% of STERIS's outstanding common stock. It is based on information contained in Schedules 13G filed with the SEC by BlackRock, Inc. on January 30, 2014, by RidgeWorth Capital Management, Inc. on February 6, 2014, and by The Vanguard Group on February 12, 2014. BlackRock, Inc. reported that it had sole voting and dispositive power with respect to 4,876,590 shares. RidgeWorth Capital Management, Inc. reported that it had sole voting and sole dispositive power with respect to 3,581,244 shares. The Vanguard Group, Inc. reported that it has sole voting power with respect 83,718 of these shares, shared voting power with respect to none of these shares, sole dispositive power with respect to 3,199,873 of these shares and shared dispositive power with respect to 79,618 of these shares.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
BlackRock Inc. 40 East 52nd Street New York, NY 10022	4,876,590(1)	8.27%
RidgeWorth Capital Management, Inc., as Parent Company of Ceredex Value Advisors LLC 3333 Piedmont Road NE, Suite 1500	3,582,604(2)	6.07%

Atlanta, GA 30305

The Vanguard Group, Inc.

100 Vanguard Blvd.

Malvern, PA 19355

3,279,491(3)

5.56%

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The following unaudited pro forma condensed combined financial statements are based on our historical consolidated financial statements incorporated by reference in this proxy statement/prospectus and Synergy's historical consolidated financial statements included in this proxy statement/prospectus, and adjusted to give effect to STERIS's acquisition of Synergy. The unaudited pro forma condensed combined statements of income for the six months ended September 30, 2014 and the twelve months ended March 31, 2014 give effect to STERIS's acquisition of Synergy as if it had occurred on April 1, 2013. The unaudited pro forma condensed combined balance sheet as of September 30, 2014 gives effect to the transaction as if it had occurred on September 30, 2014.

The historical condensed consolidated financial statements of STERIS and Synergy have been adjusted in the pro forma statements to give effect to pro forma events that are (1) directly attributable to the transaction, (2) factually supportable, and (3) with respect to the statements of income, expected to have a continuing impact on the combined results.

The unaudited pro forma condensed combined financial statements have been prepared by management in accordance with the regulations of the SEC and are not necessarily indicative of the combined financial position or results of operations that would have been realized had the acquisition occurred as of the dates indicated, nor are they meant to be indicative of any anticipated combined financial position or future results of operations that New STERIS will experience after the acquisition. In addition, the accompanying unaudited pro forma condensed combined financial statements of income do not include any expected cost savings, operating synergies, or revenue enhancements, which may be realized subsequent to the acquisition or the impact of any nonrecurring activity and one-time transaction-related or integration-related costs. No material transactions existed between STERIS and Synergy during the pro forma period. The pro forma statements should be read in conjunction with the accompanying notes.

Table of Contents**New STERIS Unaudited Pro Forma Condensed Combined Balance Sheet****as of September 30, 2014****(in thousands)**

	Historical STERIS (as reported)	Historical Synergy (reported in GBP)	Historical Synergy (reported)	Conversion adjustments	Reclassification Note adjustments	Transaction adjustments	Note	New STERIS combined pro forma	
Current assets									
Cash	\$ 147,413	£ 38,436	\$ 61,790					\$ 209,203	
Accounts receivable-net	288,587	81,400	130,859					419,446	
Inventory	184,447	14,625	23,511			9,333	3(a)	217,291	
Assets held for sale		2,733	4,393					4,393	
Prepaid expenses and other current assets	53,088					15,343	3(f)	68,431	
Total current assets	673,535	137,194	220,553			24,676		918,764	
Property, plant and equipment-net									
Goodwill and other intangible assets	474,967	283,644	455,986			81,988	3(b)	1,012,941	
Other assets	869,022	262,434	421,889			1,430,431	3(c,d)	2,721,342	
	9,883	3,752	6,032					15,915	
Total assets	\$ 2,027,407	£ 687,024	\$ 1,104,460	\$	\$	\$ 1,537,095		\$ 4,668,962	
Current liabilities									
Short-term debt	\$		\$			1,119,564	3(f)	\$ 1,119,564	
Current portion of long-term debt		2,808	4,514			(4,514)	3(f)		
Accounts payable	90,436	81,391	130,844		(23,428)	5(b)		197,852	
Other current liabilities	154,444	13,462	21,642		23,428	5(b)	1,959	3(g)	201,473
	244,880	97,661	157,000			1,117,009		1,518,889	

Total current liabilities						
Noncurrent liabilities						
Long-term debt	619,950	208,433	335,077		(615,027)	3(f) 340,000
Pension and other postretirement benefit liabilities	5,478	16,672	26,802			32,280
Deferred income taxes	58,649	8,245	13,255	996	4(c)	182,945 3(e) 255,845
Other noncurrent liabilities	30,590	7,572	12,173			42,763
Total noncurrent liabilities						
	714,667	240,922	387,307	996	(432,082)	670,888
Ordinary shares						
Capital in excess of par value		369	593		13,138	3(h) 13,731
Treasury shares	(313,465)				822,535	3(h) 1,389,040
Retained earnings	1,141,663	132,091	212,349	3,789	4(a,c)	(274,704) 3(h) 1,083,097
Accumulated other comprehensive income (loss)	(12,594)	16,827	27,051	(4,785)	4(a)	(22,266) 3(h) (12,594)
Shareholders equity						
	1,065,881	345,995	556,221	(996)	852,168	2,473,274
Noncontrolling interests						
	1,979	2,446	3,932			5,911
Total equity						
	1,067,860	348,441	560,153	(996)	852,168	2,479,185
Total liabilities and equity						
	\$ 2,027,407	£ 687,024	\$ 1,104,460	\$ 0	\$ 1,537,095	\$ 4,668,962

See the accompanying notes to the unaudited pro forma condensed combined financial statements.

Table of Contents**New STERIS Unaudited Pro Forma Condensed Combined Statement of Income****for the Six Months Ended September 30, 2014****(in thousands, except for per share data)**

	Historical STERIS (as reported)	Historical Synergy (as reported) GBP	Historical Synergy (as reported) USD	Conversion adjustments	Note	Reclassification adjustments	Transaction adjustments	Note	New STERIS combined pro forma
Net revenues	\$ 875,372	£ 197,506	\$ 317,511				\$		\$ 1,192,883
Cost of revenues	511,287	110,558	177,733	469	4(d)		3,714	3(b)	693,203
Selling and administrative expense	239,980	59,106	95,019	(4,808)	4(a)		20,614	3(d,f)	350,805
Research and development expense	25,415								25,415
Restructuring expenses	1,099								1,099
Interest expense-net	9,630	3,186	5,122	(469)	4(d)		11,959	3(f)	26,242
Other expense-net	(256)	123	198						(58)
Income from continuing operations before income taxes	88,217	24,533	39,439	4,808			(36,287)		96,177
Income tax expense	32,676	6,252	10,051	23	4(a)		(13,440)	3(i)	29,310
Net income from continuing operations attributable to common shareholders	\$ 55,541	£ 18,281	\$ 29,388	\$ 4,785			\$ (22,847)		\$ 66,867
Net income from continuing operations per common share									
Basic	\$ 0.94	£ 0.31	\$ 0.50						\$ 0.78
Diluted	\$ 0.93	£ 0.31	\$ 0.49						\$ 0.78
Weighted-average number of									

common shares
outstanding

Basic	59,272	58,940	58,940	26,001	85,273
Diluted	59,917	59,435	59,435	26,001	85,918

See the accompanying notes to the unaudited pro forma condensed combined financial statements.

Table of Contents**New STERIS Unaudited Pro Forma Condensed Combined Statement of Income****for the Year Ended March 31, 2014****(in thousands except for per share data)**

	Historical STERIS (as reported)	Historical Synergy (as reported in GBP)	Historical Synergy (as reported in USD)	Conversion adjustments	Reclassification Note adjustments	Transaction Note adjustments		New STERIS combined pro forma
Net revenues	\$ 1,622,252	£ 380,453	\$ 604,578			\$		\$ 2,226,830
Cost of revenues	972,630	224,729	357,117	928	4(d)	7,428	3(b)	1,338,103
Selling and administrative expense	380,970	106,221	168,796	(4,100)	4(a)	(2,892)	5(a)	41,465
Research and development expense	48,641							584,239
Restructuring expenses	13,204					2,892	5(a)	48,641
Interest expense-net	18,770	6,610	10,504	(928)	4(d)	21,503	3(f)	16,096
Other expense-net	(339)	316	502					49,849
Income from continuing operations before income taxes	188,376	42,577	67,659	4,100		(70,396)		189,739
Income tax expense	58,934	8,628	13,711	1,392	4(a,b,c)	(26,140)	3(i)	47,897
Net income from continuing operations attributable to common shareholders	\$ 129,442	£ 33,949	\$ 53,948	\$ 2,708		\$ (44,256)		\$ 141,842
Net income from continuing operations per common share								
Basic	\$ 2.20	£ 0.58	\$ 0.92					\$ 1.67
Diluted	\$ 2.17	£ 0.57	\$ 0.91					\$ 1.65
Weighted-average number of								

common shares
outstanding

Basic	58,966	58,726	58,726	26,001	84,967
Diluted	59,745	59,510	59,510	26,001	85,746

See the accompanying notes to the unaudited pro forma condensed combined financial statements.

Table of Contents**NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS**

(All figures reported in thousands except for per share data, unless indicated otherwise)

Note 1. Basis of Presentation

The unaudited pro forma condensed combined and consolidated statements (the pro forma statements) have been compiled from historical consolidated financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP), and should be read in conjunction with the Form 10-K for the year ended March 31, 2014 and Form 10-Q for the quarterly period ended September 30, 2014 for STERIS and Annual and Half Year Accounts for Synergy included in the section entitled Where You Can Find More Information. These pro forma statements are presented for informational purposes only and are not necessarily indicative of what the combined company s financial position or results of operations actually would have been had the transaction been completed as of the dates indicated. In addition, the pro forma statements do not purport to project the future financial position or operating results of the combined company.

The pro forma statements have been prepared using the acquisition method of accounting. For accounting purposes, STERIS has been treated as the acquirer in the transaction. Acquisition accounting is dependent upon certain valuations and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measurement. Accordingly, the pro forma adjustments included herein are preliminary and have been presented solely for the purpose of providing pro forma statements and will be revised as additional information becomes available and as additional analyses are performed. The process for estimating the fair values of identifiable intangible assets and certain tangible assets requires the use of judgment in determining the appropriate assumptions and estimates. Differences between preliminary estimates in the pro forma statements and the final acquisition accounting will occur and could have a material impact on the accompanying pro forma statements and the combined company s future results of operations and financial position.

The transaction has been accounted for using STERIS s historical information and accounting policies and combining the assets and liabilities of STERIS and Synergy at their respective estimated fair values. New STERIS was formed in October 2014 for purposes of facilitating the acquisition and does not maintain any material balances nor has it had any material activity since formation. The assets and liabilities of Synergy have been measured based on various preliminary estimates using assumptions that STERIS management believes are reasonable utilizing information currently available. Use of different estimates and judgments could yield materially different results. The total estimated purchase price has been measured using the closing market price of STERIS common stock as of October 10, 2014 instead of the closing share price as of the date this proxy statement/prospectus was filed as the difference in share price would not have had a material effect on the estimated purchase consideration. See Note 2 within these unaudited pro forma condensed consolidated financial statements (pro forma statements) for a sensitivity analysis on STERIS s closing share price used in determining the total estimated purchase consideration. The final purchase price will be measured at the closing date of the transaction. This will result in a per share equity value that is different from that assumed for purposes of preparing the pro forma statements. The purchase price allocation is subject to finalization of STERIS s analysis of the fair value of the assets and liabilities of Synergy as of the closing of the transaction. Differences from these preliminary estimates could be material. Further, these pro forma statements have been prepared utilizing an average exchange rate of 1.5891 pounds per U.S. dollar to convert Synergy s fiscal 2014 statement of income to U.S. dollars and the October 10, 2014 exchange rate of 1.6076 pounds per U.S. dollar for all other purposes unless otherwise noted. Fluctuations in exchange rates could have a material impact on the estimated cash consideration to be paid to Synergy shareholders as well as the financial position and results of operations of combined New STERIS.

Acquisition-related transaction costs, such as investment banker, advisory, legal, valuation, and other professional fees are not included as a component of consideration transferred but are expensed as incurred. The pro forma balance sheet reflects \$57,886 of anticipated acquisition-related transaction costs, as a reduction of cash with a corresponding decrease in retained earnings, as the tax effect for these costs has not yet been

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assessed. These costs are not presented in the pro forma statements of income because they will not have a continuing impact on the consolidated results of New STERIS. There were transactions between STERIS and Synergy during the periods presented in the pro forma statements that have not been eliminated as the impact is nominal.

The pro forma statements do not reflect any cost savings, operating synergies or revenue enhancements that the combined company may achieve as a result of the transaction or the costs to combine the operations of STERIS and Synergy or the costs necessary to achieve these cost savings, operating synergies and revenue enhancements.

Note 2. Estimated Purchase Consideration and Allocation

The preliminary estimated purchase consideration, related allocations, and resulting excess over fair value of net assets acquired are as follows:

	Offer
Synergy shares outstanding as of October 10, 2014	59,024.4
Synergy shares issued pursuant to conversion of stock options outstanding under Synergy equity-based compensation plans	1,331.7
Total Synergy shares and share equivalents prior to transaction	60,356.1
Exchange ratio per share	0.4308
Total New STERIS shares to be issued	26,001.4
STERIS per share closing price on October 10, 2014	\$ 56.38
Total value of New STERIS shares to be issued	\$ 1,465,959
Total cash consideration paid at \$7.06 per Synergy share and share equivalent	426,114
Total estimated purchase consideration	1,892,073^(a)
Fair value adjustments for other intangible assets	(835,953) ^(b)
Fair value adjustments for inventory	(9,333) ^(c)
Fair value adjustments for property, plant and equipment	(81,988) ^(d)
Fair value adjustments for debt assumed	(e)
Deferred tax impact of fair value adjustments	184,904 ^(f)
Adjusted book value of net assets acquired	(133,336)^(g)
Goodwill	\$ 1,016,367

The purchase price allocation shown in the table above is based on STERIS's preliminary estimates of fair value of Synergy's assets and liabilities. Once sufficient information is available and final valuations are performed, the purchase price allocation may differ materially from STERIS's preliminary estimates.

(a) Total estimated purchase consideration

The total estimated purchase consideration of \$1,892,073 is comprised of New STERIS share consideration valued at \$1,465,959 and cash consideration of \$426,114 for Synergy shares. Based on the closing share price of STERIS common stock of \$56.38 on October 10, 2014, the total consideration to be received by Synergy shareholders in the transaction has a value of approximately \$31.35 per Synergy share. The pro forma adjustments are based on the closing share price as of October 10, 2014 instead of the closing share price as of the date this proxy statement/prospectus was filed as the difference in share price would not have had a material effect on the estimated purchase consideration.

Total Synergy shares and share equivalents prior to the acquisition are comprised of all the issued and outstanding ordinary share capital as of October 10, 2014 and the estimated total shares remaining from equity-based compensation plans that will vest prior to or upon the close of the transaction. Synergy equity-based compensation plans include incentive stock options and performance stock options.

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Upon completion of the transaction, the holder of each ordinary share of Synergy will be entitled to receive from New STERIS \$7.06 and 0.4308 of a New STERIS ordinary share (combined, the consideration per share). Each Synergy stock option outstanding under Synergy's equity-based compensation plans immediately prior to the completion of the transaction will become fully vested and exercisable. These Synergy equity-based compensation awards will be cancelled and each share will be converted, as appropriate and defined in the section Treatment of Synergy Option Plans. For the purposes of estimating the purchase consideration and preparation of these pro forma adjustments, the shares to be issued upon exercise of the Synergy options were treated as share equivalents. Therefore, it has been assumed that the Synergy option holders would receive the same consideration per share or the cash value of the consideration per share as other Synergy shareholders.

The table below depicts a sensitivity analysis of the estimated purchase consideration and goodwill, assuming a 12.5% increase or decrease to STERIS's closing share price used in determining the total estimated purchase consideration. For purposes of this calculation, the total number of New STERIS shares to be issued has been assumed to be the same as in the table above.

	12.5% sensitivity	
STERIS share price sensitivity	\$ 49.33	\$ 63.43
Total value of New STERIS shares to be issued	\$ 1,282,649	\$ 1,649,269
Total cash consideration paid at \$7.06 per Synergy share and share equivalent	426,114	426,114
Total cash consideration paid for equity-based compensation plans		
Total estimated purchase consideration	\$ 1,708,763	\$ 2,075,383
Goodwill	\$ 833,057	\$ 1,199,677

(b) Other intangible assets

The estimated fair values of identifiable intangible assets were prepared using an income valuation approach, which requires a forecast of expected future cash flows either through the use of the relief-from-royalty method or the multi-period excess earnings method. The estimated useful lives are based on STERIS's historical experience. These estimated fair values are considered preliminary and are subject to change upon completion of the final valuation. Changes in fair value of the acquired intangible assets may be material. The estimated fair value of the identifiable intangible assets, their estimated useful lives and valuation methodology are as follows:

	Fair value	Useful life	Valuation method
Trade names	\$ 61,089	8	Relief-from-royalty
Customer relationships	749,142	17	Multi-period excess earnings
Technology	25,722	7	Relief-from-royalty
	\$ 835,953		

(c) Inventory

Fair value adjustment to inventory of \$9,333 to adjust inventory to estimated fair value.

To estimate the fair value of inventory, STERIS considered the components of Synergy's inventory, as well as estimates of selling prices and selling and distribution costs that were based on STERIS's historical experience with similar products.

(d) Property, plant and equipment

Fair value adjustments to property, plant and equipment totaling \$81,988 are comprised of increasing Synergy's historical property, plant and equipment net book value of \$455,986 to the preliminary estimate of the fair value

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of property, plant and equipment acquired of \$537,974. This estimate is based on other comparable acquisitions and historical experience, as STERIS does not have sufficient information as to the specific types, nature, age, condition or location of Synergy's fixed assets.

(e) Debt

For the purposes of these pro forma statements, it has been assumed that Synergy's existing debt will be settled at closing. As a result, no fair value adjustment has been reflected in the estimated purchase price allocation. However, it has been assumed that settlement will result in a make whole payment to private placement note holders of approximately \$9,790 which is included in the estimate of anticipated acquisition-related transaction costs of \$57,886.

(f) Deferred tax impact of fair value adjustments

The estimated deferred tax liabilities are associated with the pro forma fair value adjustments to assets to be acquired including inventory, property, plant and equipment and identifiable intangible assets. Jurisdictional details were not available for all assets. The UK statutory rate was applied to all fair value adjustments for the purposes of these pro forma statements. This estimate of deferred income tax liabilities is preliminary and is subject to change based upon management's final determination of the fair value of assets acquired assumed by jurisdiction.

(g) Adjusted book value of net assets acquired

The adjusted book value of Synergy's net assets acquired is as follows:

	As of September 28, 2014
Total shareholders' equity	\$ 555,225
Less: goodwill	(346,158)
Less: other intangible assets	(75,731)
Adjusted book value of net assets acquired	\$ 133,336

Note 3. Pro Forma Transaction Adjustments

The pro forma statements have been prepared using Synergy's publicly available financial statements and disclosures, as well as certain assumptions made by STERIS. Estimates of the fair value of assets acquired and liabilities assumed are described in Note 2. For information on adjustments not included in the pro forma statements, see Note 5.

(a) Inventory

Fair value adjustment to inventory of \$9,333 to adjust inventory to estimated fair value.

Inventory is expected to turnover during the first year post acquisition. As this adjustment is non-recurring it has not been reflected in the pro forma statements of income.

(b) Property, plant and equipment

Net adjustments totaling \$81,988 are comprised of increasing Synergy's historical property, plant and equipment net book value of \$455,986 to the preliminary estimate of the fair value of property, plant and equipment acquired of \$537,974.

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Total adjustments to cost of revenues related to estimated depreciation expense are \$3,714 for the six months ended September 30, 2014 and \$7,428 for the year ended March 31, 2014. The estimated depreciation expense adjustments are based on the increase in fair value above historical value over an estimated weighted-average useful life of 11 years.

(c) Goodwill

Net adjustments totaling \$670,209 are comprised of eliminating Synergy's historical goodwill of \$346,158 and recording the excess of the estimated purchase consideration over the estimated fair value of assets acquired of \$1,016,367.

(d) Other intangible assets

Net adjustments totaling \$760,222 are comprised of eliminating Synergy's historical intangible assets of \$75,731 and recording the \$835,953 preliminary estimate of the fair value of intangible assets acquired.

Total adjustments related to amortization expense of intangible assets are as follows:

	Six months ended September 30, 2014	Year ended March 31, 2014
Elimination of Synergy's historical intangible asset amortization	\$ (6,909)	\$ (13,598)
Estimated amortization of fair value of acquired intangible assets	28,032	56,063
Adjustments to selling and administrative expenses	\$ 21,123	\$ 42,465

The amortization expense related to intangibles assets acquired is based on estimated fair value amortized over the respective useful lives.

(e) Other noncurrent liabilities

Net adjustments to Other noncurrent liabilities totaling \$182,945 represent the deferred tax effects of the estimated fair value adjustments for intangible assets and property, plant and equipment.

(f) Debt*Bridge Financing*

STERIS obtained bridge financing totaling \$1.6 billion, which will be available in a single draw on the acquisition closing date and is more fully described in the "Financing Relating to the Transaction" section of this proxy statement/prospectus. STERIS has assumed that \$1.1 billion will be drawn on the bridge loan facility to finance the transaction for purposes of the pro forma statements. This debt obligation is classified as current based on its terms, with permanent financing anticipated to replace the bridge loan facility prior to close. The total amount assumed to be drawn is comprised of \$426,114 in cash consideration, \$619,541 to settle certain existing debt obligations of both Synergy and STERIS, \$16,023 related to debt issuance costs incurred for using the bridge financing capitalized in Prepaid expenses and other current assets and \$57,886 in other estimated transaction costs recorded in Retained earnings.

Debt issuance costs associated with obtaining the bridge financing and classified in Prepaid expenses and other current assets total \$16,023, which is comprised of \$7,182 that was incurred by STERIS in October 2014 and an additional estimated \$8,841 that would be incurred upon draw of the bridge loan. See below for interest expense related to the amortization of these debt issuance costs. Additional facility fees that would be incurred throughout the duration of any borrowing under the bridge facility have not been reflected in the pro forma statements of income as management does not believe they are indicative of the cost of financing that will be utilized. If the

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estimated \$1.1 billion draw had been outstanding during the pro forma periods, such fees would be material and have been estimated to be \$22,391 for the six month period ended September 30, 2014 and \$36,386 for the year ended March 31, 2014.

Other transaction costs are estimated to total \$57,886. It has been assumed that \$680 in existing deferred financing costs will be written off. As these costs are non-recurring items, they have not been reflected in the pro forma statements of income.

The adjustment to record pro forma interest expense is based on the assumption that the bridge loan was obtained on April 1, 2013 and outstanding for all of fiscal 2014 and the six months ended September 30, 2014. The average interest rates assumed for the preparation of these pro forma statements on this bridge loan facility are 2.57% and 2.20% for the six months of fiscal 2015 and fiscal 2014, respectively. The bridge loan facility interest rates are comprised of the one-month LIBOR for U.S. dollar and British pounds sterling (0.15% and 0.504% at October 10, 2014, respectively) plus margins as described in the terms of the bridge loan facility. The assumed interest rate is based on the expected term the bridge loan will be outstanding.

The interest that STERIS will ultimately pay once permanent financing is obtained may vary greatly from what is assumed in the pro forma statements and will be based on the contractual terms of the permanent financing. The bridge loan facility will mature on the 364th day after the acquisition closing date or, if not a business day, the immediately preceding business day, with all amounts outstanding under the bridge loan payable in full on such date.

Fair Value of Assumed Debt

For the purposes of these pro forma statements, it has been assumed that Synergy's existing debt will be settled at closing. As a result, no fair value adjustment has been reflected in the estimated purchase price allocation. However, it has been assumed that settlement will result in a make whole payment to private placement note holders of approximately \$9,790 which is included in the estimate of anticipated acquisition-related transaction costs of \$57,886.

Interest Expense

The following adjustments have been recorded to Interest expense:

	Six months ended September 30, 2014	Year ended March 31, 2014
Estimated interest expense associated with the bridge loan facility	\$ 14,279	\$ 24,595
Reduction in interest expense associated with Synergy and STERIS debt obligations settled at closing	(7,661)	(13,774)
Amortization of debt issuance costs associated with the bridge loan facility	5,341	10,682
Total adjustments to Interest expense	\$ 11,959	\$ 21,503

From a sensitivity analysis perspective, if the one-month LIBOR rates used in determining interest expense associated with the bridge loan were to increase by 12.5%, it would result in estimated interest expense of \$14,480 for the six months ended September 30, 2014 and \$25,002 for the year ended March 31, 2014. If the one-month LIBOR rates

used in determining interest expense were to decrease by 12.5%, it would result in estimated interest expense of \$14,077 for the six months ended September 30, 2014 and \$24,189 for the year ended March 31, 2014.

Bank Charges

Adjustments to selling, general and administrative expenses include reductions of \$509 for the six months ended September 30, 2014 and \$1,000 for the year ended March 31, 2014 related to bank charges that would be eliminated with the settlement of the existing STERIS revolving credit agreement borrowings.

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(g) Other current liabilities

Adjustments to Other current liabilities of \$1,959 represent the deferred tax effects of the estimated fair value adjustments to inventory.

(h) Shareholders' equity

Total Synergy shares and share equivalents outstanding were exchanged for New STERIS shares at an exchange ratio of 0.4308, which totaled 26.0 million shares at September 30, 2014. The estimated fair value of the equity-based consideration to acquire all Synergy common shares and common share equivalents outstanding totaled \$1,465,959, which is based on STERIS' s per share closing price at October 10, 2014, or \$56.38 per share. The following depicts the equity value consideration of \$1,465,959 offset by the elimination of Synergy equity balances as of September 30, 2014.

	Transaction adjustments	Total
Issuance of New STERIS ordinary shares based on exchange ratio of 0.4308 per share, par value of 10 pence	\$ 4,180	
Allocate paid in capital to New STERIS ordinary shares at par value of 10 pence	9,551	
Eliminate Synergy' s historical common shares	(593)	
Ordinary shares transaction adjustments		\$ 13,138
Record fair value of share consideration paid (less par value)	1,461,779	
Allocate paid in capital to New STERIS ordinary shares at par value of 10 pence	(9,551)	
Eliminate Synergy' s historical capital in excess of par value	(316,228)	
Eliminate STERIS treasury shares retired at closing	(313,465)	
Capital in excess of par value transaction adjustments		822,535
Eliminate STERIS treasury shares retired at closing	313,465	
Treasury share transaction adjustments		313,465
Record estimated non-recurring transaction related costs	(57,886)	
Eliminate Synergy' s historical retained earnings	(216,138)	
Write off deferred costs associated with STERIS debt obligations settled	(680)	
Retained earnings transaction adjustments		(274,704)
Eliminate Synergy' s historical accumulated other comprehensive loss	(22,266)	
Accumulated other comprehensive loss transaction adjustment		(22,266)
Shareholders' equity transaction adjustments		\$ 852,168
(i) Income tax expense		

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A pro forma blended statutory income tax rate of 32.5% was used in determining the tax impact of certain pro forma adjustments. This rate was estimated using the adjusted statutory income tax rate for STERIS and Synergy, weighted based on respective income from continuing operations before income taxes. The adjusted statutory income tax rate for STERIS and Synergy is based on the U.S. and UK statutory income tax rate, respectively, and the tax rate impact of state and local income taxes and income taxes of non-U.S. operations. The U.S. statutory tax rate is 35% and the UK statutory tax rate is 21%. The blended statutory rate is as follows:

	Year ended March 31, 2014 (as reported)	
	STERIS	Synergy
Adjusted statutory income tax rate	35.6%	23.8%
Income from continuing operations before income taxes	\$ 188,376	\$ 67,659
Pro forma blended statutory income tax rate	32.5%	

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Although not reflected in the pro forma statements, the effective tax rate of the combined company could be significantly different depending on post-acquisition activities, such as potential repatriation of earnings from subsidiaries outside the U.S. to the U.S. and the geographical mix of taxable income affecting state and foreign taxes, among other factors.

Estimated income tax adjustments included in the pro forma statements of income are as follows:

	Six months ended September 30, 2014	Year ended March 31, 2014
Amortization of intangibles, net and depreciation of step up on property, plant and equipment	\$ (8,673)	\$ (17,399)
Interest expense and amortization of fees related to bridge loan	(6,984)	(12,557)
Interest expense and fees on settled Synergy debt obligations	1,394	2,912
Interest expense and fees on settled STERIS debt obligations	823	904
Total adjustments to Income tax expense	\$ (13,440)	\$ (26,140)

Refer to Note 3(a) for additional information on the step up in fair value of inventory, Note 3(b) for additional information on depreciation expense and Note 3(d) for additional information on amortization expense. A tax rate of 35.6% was used in relation to interest expense and bridge financing fees associated with the bridge loan facility as this debt will reside in the U.S. A tax rate of 23.8% was used in relation to the reduction in Synergy intangible amortization and financing costs associated with Synergy's existing debt obligations.

(j) Net income from continuing operations per common share

Pro forma net income from continuing operations per common share for the year ended March 31, 2014 and the six months ended September 30, 2014, has been calculated based on the estimated weighted-average number of common shares outstanding on a pro forma basis, as described below. The pro forma weighted-average shares outstanding have been calculated as if the acquisition-related shares had been issued and outstanding as of April 1, 2013. For additional information on calculation of acquisition-related shares, see Note 2.

	Six months ended September 30, 2014		Year ended March 31, 2014	
	STERIS (as reported)	Pro forma combined	STERIS (as reported)	Pro forma combined
Net income from continuing operations attributable to common shareholders	\$ 55,541	\$ 66,867	\$ 129,442	\$ 141,842
Weighted-average number of common shares outstanding basic	59,272	85,273	58,966	84,967
Plus dilutive effect of stock options and restricted awards	645	645	779	779
Weighted-average number of common shares outstanding diluted	59,917	85,918	59,745	85,746

Net income from continuing operations per common share				
Basic	\$ 0.94	\$ 0.78	\$ 2.20	\$ 1.67
Diluted	0.93	0.78	2.17	1.65

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Note 4. Pro Forma U.S. GAAP Adjustments

Certain adjustments have been recorded to convert Synergy's historical financial statements from IFRS to U.S. GAAP, as follows:

- (a) Hedge documentation prepared in accordance with IFRS assumed to be out of compliance with U.S. GAAP requirements. Amounts deferred in other comprehensive income under IFRS have been recognized in the statement of income in the pro forma statements for U.S. GAAP. Deferred taxes associated with the hedge have also been adjusted appropriately.
- (b) Eliminated recognition of enacted but not yet effective reduction in the U.K. corporate income tax rate when determining income tax provision.
- (c) Income tax treatment of depreciable assets acquired in a business combination revised in accordance with U.S. GAAP requirements.
- (d) The interest expense and return on assets components of defined benefit pension costs are included in cost of revenues along with other compensation related costs under U.S. GAAP rather than financing costs under IFRS.

Note 5. Pro Forma Reclassification Adjustments

Certain reclassifications have been recorded to STERIS's and Synergy's historical financial statements to conform to pro forma presentation, as follows:

- (a) Restructuring expenses included within administrative expenses have been reclassified to Restructuring expenses.
- (b) Other non-trade payables included within Accounts Payable have been reclassified to Other current liabilities.

Note 6. Unadjusted Pro Forma Balances

Retirement Benefits Plans

At this time, STERIS does not have sufficient information as to the nature of the populations in the plans, specific investment strategies, and other such data necessary to make a reasonable preliminary estimate of fair value. Therefore, no adjustment has been recorded to Synergy's pension and post-retirement benefits plans to reflect the impact of updating the funded status for current discount rates and plan asset values or removing Synergy's historical prior service cost and actuarial loss amortization.

Legal and Environmental Contingencies

At this time, STERIS does not have sufficient information as to details of Synergy's legal proceedings, product liability claims, environmental matters and other such information to make a reasonable preliminary estimate of fair value. The

valuation effort could require intimate knowledge of complex legal matters and associated defense strategies. Therefore, no adjustment has been recorded to modify the current book value.

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	As of and for the six months ended September 30, 2014		As of and for the year ended March 31, 2014
STERIS Historical Data per Common Share			
Net income per common share:			
Basic	\$ 0.94		\$ 2.20
Diluted	\$ 0.93		\$ 2.17
Cash dividends declared per common share	\$ 0.44		\$ 0.82
Book value per common share	\$ 17.94		\$ 17.61
	As of and for the six months ended September 28, 2014		As of and for the year ended March 30, 2014
Synergy Historical Data per Common Share			
Net income per common share:			
Basic	£ 0.31		£ 0.58
Diluted	£ 0.31		£ 0.57
Cash dividends declared per common share	£ 0.14		£ 0.21
Book value per common share	£ 5.86		£ 5.84
	As of and for the six months ended September 30, 2014		As of and for the year ended March 31, 2014
New STERIS Combined Unaudited Pro Forma Data per Common Share			
Net income per common share:			
Basic	\$ 0.78		\$ 1.67
Diluted	\$ 0.78		\$ 1.65
Cash dividends declared per common share (1)	\$ 0.44		\$ 0.82
Book value per common share (2)	\$ 28.96		N/A
	As of and for the six months ended September 30, 2014		As of and for the year ended March 31, 2014
Synergy Unaudited Pro Forma Equivalent Data per Common Share			
Net income per common share:			
Basic	\$ 0.34		0.72
Diluted	\$ 0.34		0.71

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Cash dividends declared per common share (1)	\$	0.19	0.35
Book value per common share (2)	\$	12.48	N/A

- (1) Same as STERIS historical as there has been no change in dividend policy.
- (2) Pro forma book value per share is not meaningful as of March 31, 2014, as purchase accounting adjustments were calculated as of September 30, 2014.

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<i>For the quarterly period ended:</i>	STERIS Corporation			Synergy Health plc		
	High	Low	Dividends Declared	High	Low	Dividends Declared
Fiscal 2012						
June 30, 2011	\$ 36.57	\$ 33.14	\$ 0.15	£ 9.25	£ 8.23	£
September 30, 2011	\$ 36.76	\$ 27.66	\$ 0.17	£ 9.81	£ 8.58	£ 9.84
December 31, 2011	\$ 32.68	\$ 27.08	\$ 0.17	£ 9.07	£ 7.75	£
March 31, 2012	\$ 32.38	\$ 27.70	\$ 0.17	£ 8.88	£ 8.22	£ 6.82
Fiscal 2013						
June 30, 2012	\$ 31.83	\$ 28.77	\$ 0.17	£ 9.18	£ 7.63	£
September 30, 2012	\$ 36.33	\$ 29.91	\$ 0.19	£ 9.51	£ 8.81	£ 11.18
December 31, 2012	\$ 37.18	\$ 32.23	\$ 0.19	£ 10.91	£ 8.87	£
March 31, 2013	\$ 41.76	\$ 34.80	\$ 0.19	£ 11.18	£ 10.00	£ 7.90
Fiscal 2014						
June 30, 2013	\$ 46.59	\$ 38.85	\$ 0.19	£ 11.65	£ 10.09	£
September 30, 2013	\$ 46.10	\$ 40.46	\$ 0.21	£ 11.61	£ 11.02	£ 12.80
December 31, 2013	\$ 48.50	\$ 42.74	\$ 0.21	£ 12.03	£ 9.97	£
March 31, 2014	\$ 49.92	\$ 39.90	\$ 0.21	£ 13.77	£ 12.12	£ 8.57
Fiscal 2015						
June 30, 2014	\$ 55.36	\$ 47.24	\$ 0.21	£ 14.30	£ 12.18	£
September 30, 2014	\$ 57.72	\$ 49.78	\$ 0.23	£ 15.19	£ 13.52	£ 14.20

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DESCRIPTION OF NEW STERIS SHARES

Description of New STERIS ordinary shares

The following description of New STERIS ordinary shares is a summary. This summary does not purport to be complete and is qualified in its entirety by reference to the complete text of the New STERIS articles of association that will be in effect immediately following the completion of the Combination, which will be substantially in the form attached in Annex D to this proxy statement/prospectus and with such amendments as the Court may require. You are urged to read the New STERIS articles of association and relevant provisions of the Companies Act for a more complete understanding of the rights conferred by New STERIS ordinary shares. The following summary is not a description of New STERIS's articles of association currently in effect.

There are differences between STERIS's amended articles of incorporation and amended regulations and New STERIS's articles of association as they will be in effect after the effective time of the Merger. Certain provisions of STERIS's amended articles of incorporation and amended regulations will not be replicated in New STERIS's articles of association, and certain provisions that will be included in New STERIS's articles of association are not in STERIS's amended articles of incorporation and amended regulations. See the section captioned "Comparison of the Rights of STERIS Shareholders and New STERIS Shareholders" beginning on page [].

Except where otherwise indicated, the description below reflects the New STERIS articles of association as those documents will be in effect as of the effective time of the Merger. The statements in this section are qualified in their entirety by reference to, and are subject to, the detailed provisions of the New STERIS articles of association as they will be in effect from and after the effective time of the Merger.

Capital Structure

The rights of and restrictions applicable to the New STERIS ordinary shares are prescribed in the New STERIS articles of association, subject to the Companies Act.

Issued Share Capital

Based on the number of Synergy shares outstanding as of [], 2015, New STERIS is expected to issue approximately [] New STERIS ordinary shares to the Synergy shareholders upon completion of the Scheme. Additionally, in connection with the consummation of the Merger, a number of New STERIS ordinary shares will be issued to the STERIS shareholders that are equal to the number of STERIS shares (other than treasury shares) outstanding as of the closing date of the Merger.

Under the New STERIS articles of association, subject to the Companies Act, the New STERIS Board (or an authorized committee of the New STERIS Board) is authorized to approve the allotment, issue, grant and disposal of, or otherwise deal with, shares, options, equity awards, rights over shares, warrants, other securities and derivatives (including unissued shares) or fractions thereof in or of New STERIS to such persons, at such times and on such terms as it thinks fit (including specifying the conditions of allotment of shares for the purpose of the Companies Act).

Preemptive Rights, Share Warrants and Options

The Companies Act grants preemptive rights on the issue of shares of New STERIS. The New STERIS articles of association disapply the statutory preemption rights for issues up to the number of the shares authorized for allotment in the New STERIS articles of association. Such disapplication needs to be renewed or extended by a special

resolution of the New STERIS shareholders every five years and/or for issues of shares in excess of the number authorized in the New STERIS articles of association.

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Dividends

Under the Companies Act, New STERIS may pay a dividend out of its distributable profits.

Under the New STERIS articles of association, the New STERIS Board may from time to time declare, and New STERIS may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by the Companies Act and the New STERIS articles of association. Except as otherwise provided by the rights attached to the shares, all shares will carry a pro rata entitlement to the receipt of dividends. At the New STERIS Board's option, a dividend may be paid in part or in full in cash or by the distribution of assets or by the issuance of New STERIS shares. Unless provided for by the rights attached to a New STERIS ordinary share, no dividend or other monies payable by New STERIS in respect of a New STERIS ordinary share shall bear interest.

If a dividend cannot be paid to a New STERIS shareholder or otherwise remains unclaimed, the New STERIS Board may pay it into a separate New STERIS account and New STERIS will not be a trustee in respect thereof. A dividend that remains unclaimed for a period of twelve years after the payment date will be forfeited and will revert to New STERIS.

Share Repurchases, Redemptions and Conversions

Repurchase and Redemption

Under the Companies Act, New STERIS may purchase its own fully paid shares, including any redeemable shares, from any source. However, the repurchase of shares cannot result in only redeemable or treasury shares being in issue. A purchase of such shares must be financed out of New STERIS's distributable profits or the proceeds of a fresh issue of shares.

Under the New STERIS articles of association and subject to the Companies Act, New STERIS may issue shares which will or can be redeemed by New STERIS or by the holder of such redeemable shares (Redeemable Shares), on such terms and in such manner as the New STERIS Board may decide. In addition, New STERIS may convert existing non-redeemable shares (whether issued or not) into Redeemable Shares on such terms and in such manner as may be determined by a resolution of New STERIS shareholders passed by a simple majority of the votes cast.

Treasury shares

Under the Companies Act, following the redemption or repurchase of shares, New STERIS may hold the shares in treasury (and subsequently cancel them, sell them, or transfer them for the purpose of or under an employees' share scheme) to the extent it is authorized to do so by an ordinary resolution (passed by a simple majority of those voting in person or by proxy) of the New STERIS shareholders. There must at all times be sufficient shares in New STERIS outstanding that are not held in treasury to satisfy the minimum share capital requirements under the Companies Act.

Purchases by Subsidiaries of New STERIS

Under the Companies Act, generally a subsidiary of New STERIS cannot hold shares in New STERIS. However, this does not prevent a subsidiary which, at the time it becomes a subsidiary, is a New STERIS shareholder from continuing to hold New STERIS ordinary shares, provided that it has no right to vote on any matter presented to New STERIS shareholders and provided it does not acquire additional shares in New STERIS except by way of the allotment to it of fully paid shares via a capitalization of reserves.

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Consolidation and Division; Subdivision

Under the Companies Act, New STERIS ordinary shares may be consolidated or divided into shares of a larger or smaller amount by a special resolution passed by a simple majority of the voting rights represented in person or by proxy at a meeting of New STERIS shareholders at which the resolution is proposed.

Reduction of Share Capital

Under the Companies Act, New STERIS may reduce its capital only by way of a court approved procedure, preceded by the approval of a majority of three-quarters of its shareholders.

Annual General Meetings of Shareholders

New STERIS must hold its annual general meeting in each period of six months beginning with the day following its accounting reference date (which is its accounting year end of March 31).

The notice of the general meeting must state the time, date and place of the meeting and the general nature of the business to be dealt with.

Under English law, an annual general meeting must be called by at least 21 clear days' notice. This notice period can be shortened if all shareholders who are permitted to attend and vote agree to the shorter notice. A meeting other than the annual general meeting must be called by not less than 14 clear days' notice, but this too can be longer or shortened by agreement.

Clear days' means calendar days and excludes (1) the date on which a notice is given or a request received; and (2) the date of the meeting itself.

One or more shareholders holding at least 5% of the total voting rights of all shareholders who have the right to vote on the resolution, or at least 100 shareholders who have a right to vote and hold (on average) at least £100 per shareholder of paid-up share capital can require resolutions to be put before the annual general meeting (including, for the avoidance of doubt, a resolution to appoint a director).

Under the New STERIS articles of association, shareholders have further notification requirements in addition to what is required under English law in order to bring a resolution before a meeting of shareholders. See the section captioned "Comparison of the Rights of STERIS Shareholders and New STERIS Shareholders - Shareholder Proposals" beginning on page [].

General Meetings of Shareholders

The Companies Act requires the New STERIS Board, if it receives a written requisition from New STERIS shareholders representing at least 5% of the total voting rights of New STERIS shareholders who have the right to vote at the meeting requisitioned (the Requisitioners), within 21 days to proceed to call a general meeting of New STERIS shareholders or a meeting of the holders of that class of shares (the Class Meeting), as applicable, to be held as soon as practicable and in any event not later than 28 days after the date of the notice convening the meeting. (Upon consummation of the Combination and completion of the Merger, there will be only one class of shares issued by New STERIS.) The requisition must state the business to be considered at the meeting, must be signed by or on behalf of the Requisitioners, and must be submitted to New STERIS's registered office.

Under the Companies Act, if the New STERIS Board does not, within 21 days of the date of the deposit of a valid requisition from Requisitioners, call a meeting of New STERIS shareholders to be held within 28 days of the notice convening the meeting the Requisitioners (or those representing more than a majority of the total voting rights of the Requisitioners) may call a meeting of New STERIS shareholders to be held within three months of the date of deposit of the requisition. A meeting called by the Requisitioners in this manner must be called in the same manner, as nearly as possible, as meetings are called by the New STERIS Board. New STERIS

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must pay the Requisitioners their reasonable expenses incurred in calling the meeting if the New STERIS Board has failed to properly call a requisitioned meeting.

Under the New STERIS articles of association, shareholders have further notification requirements in addition to what is required under English law in order to bring a resolution before a meeting of shareholders. See the section captioned **Comparison of the Rights of STERIS Shareholders and New STERIS Shareholders Shareholder Proposals** beginning on page [].

Under the New STERIS articles of association, a general meeting of New STERIS shareholders may also be called pursuant to a resolution by the New STERIS Board.

Quorum for Meetings of Shareholders

Under the New STERIS articles of association, except as otherwise provided by law or the New STERIS articles of association, the holders of a majority of the issued and outstanding New STERIS shares entitled to vote generally in the election of directors, represented in person or by proxy, shall constitute a quorum at a meeting of New STERIS shareholders. Where business is to be voted on by a class or series of shares voting as a class the holders of a majority of the shares of such class or series shall constitute a quorum of such class or series for the transaction of such business.

Voting

Under the New STERIS articles of association, all resolutions put to the vote at an annual general meeting or other general meeting of New STERIS shareholders are decided on a poll.

On a poll, each New STERIS shareholder present in person or by proxy is entitled to one vote for each New STERIS share in the name of the shareholder on record at the relevant record date.

In the case of an equality of votes the chairman of the meeting shall be entitled to a further or casting vote in addition to any other vote he may have or be entitled to exercise.

Under the Companies Act, an ordinary resolution approved by a simple majority of the voting rights represented in person or by proxy at a meeting of the shareholders at which the resolution is proposed is required for the following matters:

approval of directors long-term service contracts, substantial property transactions with or loans to directors;

ratification of acts by directors;

the approval of the directors remuneration report and remuneration policy;

a sub-division or consolidation of share capital; and

authorisation of off-market share purchases.

Under the Companies Act, a special resolution proposed at an annual general meeting or other general meeting of the shareholders requires approval by not less than 75% of the voting rights represented in person or by proxy at the meeting. Matters requiring a special resolution under the Companies Act include the following:

altering a company's articles of association;

changing the status of a company from public to private or from private to public;

changing the name of a company (unless otherwise provided for in the company's articles of association) the New STERIS articles of association permit the company's name to be changed by a majority decision of the New STERIS Board;

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varying the class rights of shares, unless otherwise provided for in the articles of association;

reducing share capital;

a scheme of arrangement; and

commencing or terminating a member's voluntary winding up under the Companies Act.

To shorten the notice requirements for a meeting (other than an annual general meeting) of the shareholders or a class of shareholders of the company, a resolution of shareholders entitled to attend and vote at the meeting and holding not less than 95% of the total voting rights of shareholders who have that right is required.

Variation of Rights Attaching to a Class of Shares

Under the Companies Act, any variation of class rights attaching to the issued shares of New STERIS requires the approval of a special resolution passed by a majority of not less than 75% of the voting rights of that class represented in person or by proxy at a separate meeting of the shareholders of the relevant class.

A variation of the rights of New STERIS shareholders could also be effected by an amendment to the New STERIS articles of association. See the section captioned "Comparison of the Rights of STERIS Shareholders and New STERIS Shareholders Amendments of Governing Documents" beginning on page []. Any such amendment to the New STERIS articles of association varying the rights of New STERIS shareholders would require the approval of a special resolution passed by a majority of not less than 75% of the voting rights of that class represented in person or by proxy at a separate meeting of the shareholders of the relevant class, in addition to the approval usually required for an amendment to the New STERIS articles of association.

Inspection of Books and Records

Under the Companies Act, a company's register of shareholders is open to inspection during business hours. Inspection is free for shareholders of the company but the company may charge a nominal fee to any other person who intends to inspect the register. In addition, anyone may request a copy of an English company's register of shareholders on payment of a fee and (in the case of a public company) on delivery to the company of a declaration under oath confirming for which of the limited purposes stated in the Companies Act the copy register will be used.

The Companies Act also provides that certain corporate records of a public company, including a register of its directors, secretary, debentures and directors' service contracts, must be open for inspection for at least two hours in each business day.

The accounting records of a public English company must be open at all times to inspection by its directors, secretary and liquidator (if any).

New STERIS's statutory books and records shall, to the extent required by the Companies Act, be kept in England.

Acquisitions

An English public limited company may be acquired in a number of ways, including by means of a scheme of arrangement between the company and its shareholders or by means of a takeover offer.

Scheme of Arrangement

A scheme of arrangement is a statutory procedure under the Companies Act pursuant to which the English courts may approve an arrangement between an English company and some or all of its shareholders. In a scheme of arrangement, the company would make an initial application to the court to convene a meeting or

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meetings of its shareholders at which a majority in number of shareholders representing 75% of the voting rights of the shareholders present and voting either in person or by proxy at the meeting must agree to the arrangement by which they will sell their shares in exchange for the consideration being offered by the bidder. If the shareholders so agree, the company will return to court to request the court to sanction the arrangement. Upon such a scheme of arrangement becoming effective in accordance with its terms and the Companies Act, it will bind the company and such shareholders.

Takeover offer

A takeover offer is an offer to acquire all of the outstanding shares of a company (other than shares which at the date of the offer are already held by the offeror). The offer must be made on identical terms to all holders of shares to which the offer relates. If the offeror, by virtue of acceptances of the offer, acquires or contracts to acquire not less than 90% in par value of the shares to which the offer relates, the Companies Act allows the offeror to give notice to any non-accepting shareholder that the offeror intends to acquire his or her shares through a compulsory acquisition (also referred to as a squeeze out), and the shares of such non-accepting shareholders will be acquired by the offeror six weeks later on the same terms as the offer, unless the shareholder objects to the English court and the court enters an order that the offeror is not entitled to acquire the shares or specifying terms of the acquisition different from those of the offer.

The Companies Act permits a scheme of arrangement or takeover offer to be made relating only to a particular class or classes of a company's shares.

Disclosure of Interests in Shares

New STERIS shareholders will be subject to section 793 of the Companies Act, which is also incorporated in the New STERIS articles of association. Section 793 provides that a company may give notice to any person who it knows or has reasonable cause to believe to be interested in the company's shares (or to have been interested in the previous three years) requiring that person to provide to the company details of the person's interest.

If a New STERIS shareholder fails to respond to such a request within 14 calendar days, New STERIS can impose sanctions on that holder which include the suspension of voting rights in the relevant shares and, where the relevant shares represent at least 0.25% of the class (excluding treasury shares), the suspension of dividend and share transfer rights. The New STERIS board may suspend or terminate any and all of the sanctions in its discretion at any time. These sanctions automatically cease when the New STERIS shareholder complies with the request.

Anti-Takeover Provisions

Applicability of the U.K. Takeover Code

Takeover offers and certain other transactions in respect of certain public companies are regulated by the Takeover Code, which is administered by the Takeover Panel, a body consisting of representatives of the City of London financial and professional institutions which oversees the conduct of takeovers.

An English public limited company is potentially subject to the Takeover Code if, among other factors, its central place of management and control is within the U.K., the Channel Islands or the Isle of Man. The Takeover Panel will generally look to the residency of a company's directors to determine where it is centrally managed and controlled. Based upon New STERIS's current and intended plans for its directors and management and, for purposes of the Takeover Code, New STERIS will be considered to have its place of central management and control outside the

U.K., the Channel Islands or the Isle of Man. Therefore, the Takeover Code would not apply to New STERIS. It is possible that in the future circumstances could change that may cause the Takeover Code to apply to New STERIS.

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Share issues in the context of an acquisition

The New STERIS articles of association provide the New STERIS Board with the power to allot shares including without limitation, where New STERIS does not require capital, where, in the opinion of the Board, acting in good faith, it is necessary to do so to prevent, in the context of an acquisition or potential acquisition of 20% or more of the issued voting shares:

- (1) the use of abusive tactics by any person in connection with such acquisition;
- (2) unequal treatment of shareholders;
- (3) an acquisition at a price which would undervalue New STERIS; and/or
- (4) harm to the prospects of the success of New STERIS for the benefit of its members as a whole.

Under the Takeover Code, the board of a public U.K. company is constrained from implementing such defensive measures. However, as discussed above, these measures are included in the New STERIS articles of association as the Takeover Code is not expected to apply to New STERIS and these measures are included commonly in the constitution of U.S. companies.

These provisions will apply for so long as New STERIS is not subject to the Takeover Code.

Mandatory Offer Provisions

Although not intended to be an anti-takeover provision, the mandatory offer provisions could have the effect of discouraging, delaying or preventing tender offers that are not all-cash or are for less than all of the issued and outstanding shares unless they have the consent of the New STERIS Board or the prior approval of the shareholders of New STERIS, including tender offers that might result in a premium being paid over the market price of the Ordinary Shares, and discouraging, delaying or preventing changes in control or management of New STERIS.

The New STERIS articles of association provide provisions based on those contained in Rule 9 of the Takeover Code such that any person acquiring interests in shares which would breach any of the limits contained in Rule 9 (if it were to apply to New STERIS) would contravene the New STERIS articles of association unless the New STERIS Board determines otherwise.

Unless the New STERIS Board determines otherwise, an acquisition would also be a contravention where it was not made in accordance with any of Rules 4, 5, 6, 8, 9 or 11 of the Takeover Code if the Takeover Code had applied to New STERIS.

A contravention would, if the New STERIS Board so determines, result in any shares held by the relevant person(s) being disenfranchised, dividend rights in respect of such shares being suspended, and/or transfers of such shares not being registered.

Exception will apply to, without limitation:

- (1) an acquisition permitted by the New STERIS Board or an offer recommended by the Board;

(2) a voluntary cash offer for the entire share capital of New STERIS made in accordance with the Takeover Code (if it had applied to New STERIS); or

(3) an acquisition previously approved in general meeting by the New STERIS shareholders who are independent of the acquirer and its concert parties.

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The New STERIS Board has the full authority to determine the application of these provisions, including as to the application of the Takeover Code.

These provisions will apply for so long as New STERIS is not subject to the Takeover Code.

Corporate Governance

Under English law and the New STERIS articles of association, the authority for the overall management of New STERIS is vested in the New STERIS Board. The New STERIS Board may delegate any of its powers on such terms as it thinks fit in accordance with the New STERIS articles of association and English law. Despite this delegation, the New STERIS Board remains responsible, as a matter of English law, for the proper management of the affairs of New STERIS and the directors are not allowed to leave the performance of their duties to others. The directors must ensure that any delegation is and remains appropriate and that an adequate system of control and supervision is in place.

Committees may be established by the New STERIS Board which may meet as they see fit, subject to the requirements of the New STERIS articles of association and such committee's charter document adopted by the New STERIS Board from time to time. Under the New STERIS articles of association, the quorum necessary for the transaction of business at any committee meeting is a majority of the members of that committee then in office.

Legal Name; Formation; Fiscal Year; Registered Office

The current legal and commercial name of New STERIS is New STERIS Limited. New STERIS was incorporated in England on October 9, 2014 as a private limited company with company number 09257343. Before or at the closing of the Combination, New STERIS will convert to become a public company and will be renamed STERIS plc. New STERIS's fiscal year ends on March 31 each year. New STERIS's registered office address is Chancery House, 190 Waterside Road, Hamilton Industrial Park, Leicester LE5 1QZ, United Kingdom. For more information regarding New STERIS, see the section captioned "Companies Involved in the Combination" beginning on page [].

Appointment of Directors

The New STERIS articles of association provide that the number of directors shall be as the New STERIS board may determine from time to time and at the date of adoption of the New STERIS articles of association shall be not more than 15 and not less than seven. Immediately following the completion of the Combination, there will be 13 directors on the New STERIS Board.

Both New STERIS shareholders and the New STERIS Board have the power to appoint a person as a director by simple majority resolution, either to fill a vacancy or as an additional position.

Under the New STERIS articles of association, shareholders have further notification requirements in addition to what is required under English law in order to bring a resolution before a meeting of shareholders. See the section captioned "Comparison of the Rights of STERIS Shareholders and New STERIS Shareholders" Shareholder Proposals" beginning on page [].

Removal of Directors and Vacancies

Under English law, the New STERIS shareholders may remove a director without cause by ordinary resolution, irrespective of any provisions in the New STERIS articles of association, provided that 28 clear days' notice of the resolution is given to the company.

Under the New STERIS articles of association, a director's office is vacated if that director:

resigns;

held office as a director for a fixed term and such term expires;

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ceases to be a director by virtue of any provision of the Companies Act or becomes prohibited by law from being a director;

becomes bankrupt, has an interim receiving order made against him, makes any arrangement or compounds with his creditors generally or applies to the court for an interim order in connection with a voluntary arrangement under any legislation relating to insolvency;

becomes subject to an order by any court of competent jurisdiction on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or receiver or other person to exercise powers with respect to his property or affairs or he is admitted to hospital in pursuance of an application for admission for treatment under any legislation relating to mental health and the Board resolves that his office be vacated;

is absent, without permission of the Board, from Board meetings for six consecutive months and the Board resolves that his office be vacated;

he is removed from office by notice in writing addressed to him at his address as shown in the company's register of directors and signed by three-quarters or more of all the directors; or

holds an executive office and his appointment to such office is terminated or expires and the Board resolves that his office be vacated.

Duration; Dissolution; Rights upon Liquidation

New STERIS's duration will be unlimited but New STERIS may be dissolved and wound up at any time. There are three types of winding up procedure under the Companies Act:

a member's voluntary winding up;

a creditors' voluntary winding up; and

a compulsory winding-up.

Generally, a member's voluntary winding up occurs when the company is solvent and a creditors' voluntary winding up occurs when it is insolvent. Both processes are initiated by the company passing a special resolution. A liquidator (a qualified insolvency practitioner) needs to be appointed for a creditors' voluntary winding up.

Upon dissolution, after satisfaction of the claims of creditors, the assets of the company would be distributed to shareholders in accordance with their respective interests.

Uncertificated Shares

Shares of New STERIS may be held in either certificated or uncertificated form.

No Liability for Further Calls or Assessments

The shares to be issued in the Combination and Merger will be duly and validly issued and fully paid and non-assessable.

Transfer and Registration of Shares

New STERIS will maintain a share register or otherwise cause a share register to be maintained. The registration in that register will be used to determine which New STERIS shareholders are entitled to vote at meetings of New STERIS shareholders. A New STERIS shareholder who holds shares beneficially will not be the holder of record of such shares. Instead, the depository or other nominee will be the holder of record of those shares.

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Accordingly, a transfer of shares from a person who holds such shares beneficially to a person who also holds such shares beneficially through a depository or other nominee will not be registered in New STERIS's official share register, as the depository or other nominee will remain the record holder of any such shares.

Under the New STERIS articles of association, subject to the Companies Act, certificated shares may be transferred upon surrender for cancellation of the share certificate(s) for the shares in question along with an instrument of transfer, duly executed, with such proof of authenticity of the signature as New STERIS or its agents may reasonably require. Where the conditions of allotment of a share provide that no certificate will be issued in respect of that share, the share may be transferred upon receipt of proper transfer instructions in a form acceptable to the New STERIS Board from the registered holder of the shares or by such person's attorney duly authorized in writing.

Indemnification of Directors and Officers; Insurance of Directors and Officers

Subject to exceptions, English law does not permit a company to exempt a director or certain officers from, or indemnify a director against, liability in connection with any negligence, default, breach of duty or breach of trust by a director in relation to the company.

The exceptions allow a company to:

- (1) purchase and maintain director and officer liability insurance (D&O Insurance) against any liability attaching in connection with any negligence, default, breach of duty or breach of trust owed to the company. D&O Insurance generally covers costs incurred in defending allegations and compensatory damages that are awarded. However, D&O Insurance will not cover losses incurred in relation to criminal acts, intentional malfeasance or other forms of dishonesty, certain regulatory offences or excluded matters such as environmental fines and clean-up costs. In relation to these matters, D&O Insurance generally only covers defense costs, subject to the obligation of the director or officer to repay the costs if an allegation of criminality, dishonesty or intentional malfeasance is subsequently admitted or found to be true;
- (2) provide a qualifying third party indemnity provision (a QTPIP). This permits a company to indemnify its directors and certain officers (and directors and certain officers of an associated company) in respect of proceedings brought by third parties (covering both legal costs and the amount of any adverse judgment, except for: the legal costs of an unsuccessful defense of criminal proceedings or civil proceedings including proceedings brought by the company itself; fines imposed in criminal proceedings; and penalties imposed by regulatory bodies). New STERIS may therefore be able to indemnify directors and certain officers against such third party actions such as class actions or certain actions following mergers and acquisitions or share issuances; and
- (3) indemnify a director or certain officers in respect of defense costs in relation to civil and criminal proceedings against him or her. This is subject to the requirement for the director or officer to reimburse the company if the defense is unsuccessful. However, if the company has a QTPIP in place whereby the director or officer is indemnified in respect of legal costs in civil proceedings brought by third parties, then the director or officer will not be required to reimburse the company.

The New STERIS articles of association include a provision which entitle every director to be indemnified by New STERIS to any extent permitted by law (including by funding any expenditure incurred or to be incurred by him or

her) against any loss or liability incurred in their capacity as a director. The New STERIS articles of association go on to state that where a person is so indemnified, such indemnity may extend to all costs, losses, expenses and liabilities incurred by him or her. Any funds provided to a director to meet any expenditure incurred by him in connection with defending himself or in an investigation of any negligence, default, breach of duty or breach of trust by him or otherwise, must be repaid if he is convicted or judgment is given against him.

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The New STERIS articles of association also provides the Board with authority to purchase and maintain insurance at the expense of New STERIS for the benefit of any person who is or was at any time a director or other officer or employee of the company or any associated company.

In addition to the provisions of the New STERIS articles of association, it is common to set out the terms of the QTPIP in the form of a deed of indemnity between the company and the relevant director or officer which essentially indemnifies the director or officer against claims brought by third parties to the fullest extent permitted under English law.

New STERIS will be required to disclose in its annual directors' report any QTPIP in force at any point during the relevant financial year or in force when the directors' report is approved. A copy of the indemnity or, if it is not in writing, a memorandum setting out its terms must be open to inspection during the life of the indemnity and for a period of one year from the date of its termination or expiration. Any shareholder may inspect the indemnity, or memorandum, without charge or may request a copy on payment of a fee.

Table of Contents**COMPARISON OF THE RIGHTS OF STERIS SHAREHOLDERS AND NEW STERIS SHAREHOLDERS**

The rights of the STERIS shareholders and the relative powers of the STERIS Board are governed by the laws of the State of Ohio, including the OGCL, and STERIS' s amended articles of incorporation and amended regulations. Each New STERIS ordinary share will be issued in accordance with, and will carry with it the rights and obligations set forth in, the New STERIS articles of association, substantially in the form attached hereto in Annex D and with such amendments as the Court may require. New STERIS is a private limited company incorporated under the laws of England and Wales but will, prior to the effective time of the Combination, re-register as a public limited company incorporated under the laws of England and Wales. The rights of the New STERIS shareholders are governed by applicable English law, including the Companies Act, and by the New STERIS articles of association.

Many of the principal attributes of STERIS shares are similar to those of New STERIS ordinary shares. However, there are differences between the rights of STERIS shareholders under the laws of the State of Ohio and the rights of New STERIS shareholders under English law. In addition, there are differences between STERIS' s amended articles of incorporation and amended regulations and the New STERIS articles of association.

The following is a summary comparison of the material differences between the rights of STERIS shareholders under the OGCL and the STERIS' s amended articles of incorporation and amended regulations and the rights of New STERIS shareholders under English law and the New STERIS articles of association that will be in effect immediately following the completion of the Combination. The discussion in this section does not include a description of rights or obligations under the United States federal securities laws or NYSE listing requirements. Such rights and obligations generally apply equally to STERIS shares and the New STERIS ordinary shares.

The statements in this section are qualified in their entirety by reference to, and are subject to, the detailed provisions of STERIS' s amended articles of incorporation and amended regulations and the New STERIS articles of association, which are incorporated by reference herein. See *Where You Can Find More Information* beginning on page [] of this proxy statement/prospectus. STERIS' s amended articles of incorporation and amended regulations have been filed by STERIS with the SEC. You are also urged to carefully read the relevant provisions of the OGCL and English law for a more complete understanding of the differences between being a STERIS shareholder and a New STERIS shareholder.

Provisions	Provisions Currently Applicable to STERIS	Provisions Currently Applicable to New STERIS
<i>Authorized and Outstanding Capital Stock</i>	Under the STERIS articles of incorporation the authorized number of shares of STERIS is 303 million, of which 300 million have been designated common shares, without par value and 3 million have been designated serial preferred shares, without par value.	The New STERIS Board has a standing authorization for five years to allot [] shares. The New STERIS Board may issue any unissued shares on such terms as it may decide, provided that the shares are paid up to at least one quarter of their par value. Any shares may be issued with such preferential rights and privileges as determined by the shareholders at a general meeting or as the New STERIS Board may determine.
	As of [], 2015, the Record Date for the Special Meeting, STERIS had [] common shares issued and outstanding and no serial preferred shares issued and outstanding.	

Subject to applicable securities law, the Board may issue any shares authorized by the articles of incorporation, provided that each share of each series will be identical to all other shares of such series.

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Provisions	Provisions Currently Applicable to STERIS	Provisions Currently Applicable to New STERIS
	<p>Under NYSE rules, shareholder approval is required prior to an issuance of common stock if the issuance will have voting power equal to or in excess of 20% of voting power outstanding before the issuance, or the number of shares to be issued is equal to or in excess of 20% of the total number of shares of common stock outstanding.</p> <p>However, shareholder approval will not be required for any issuances involving:</p> <p style="padding-left: 40px;">any public offering for cash;</p> <p style="padding-left: 40px;">any bona fide private financing if such financing involves a sale of common stock for cash, at a price at least as great as book value.</p>	<p>Under English law, the directors of a company may issue new ordinary or preferred shares without shareholder approval once authorized to do so by the articles of association or by an ordinary resolution adopted by the shareholders at a general meeting. The authorization may be granted for a maximum period of five years, at which point it must be renewed by the shareholders by an ordinary resolution. The New STERIS articles of association authorize the Board to issue new ordinary or preferred shares without shareholder approval for a period of five years from the date of adoption of the New STERIS articles of association.</p>
<i>Consolidation and Division; Subdivision</i>	<p>Under Ohio law, a corporation's articles of incorporation must state the authorized number and par value of shares with par value and the authorized number of shares without par value.</p> <p>To alter the authorized number and par value, if any, of STERIS's shares, the STERIS articles of incorporation must be amended.</p>	<p>New STERIS may, by ordinary resolution, consolidate and divide all or any of its share capital into shares of larger par value than its existing shares, or subdivide its shares into smaller amounts.</p>
<i>Preemption Rights, Share Warrants and Share Options</i>	<p>Under the STERIS articles of incorporation, shareholders do not have preemption rights.</p>	<p>Under English law, certain statutory preemption rights apply automatically in favor of shareholders where shares are to be issued for cash. However, New STERIS has opted to disapply these preemption rights in its articles of association in respect of [] shares.</p> <p>English law requires this disapplication to be renewed at least every five years by special resolution, and it is the intention of New STERIS to seek such renewal at least every five</p>

years. If the disapplication is not renewed, shares issued for cash must be offered to existing shareholders of New STERIS on a pro rata basis to their existing shareholding before the shares may be issued to any new shareholders.

Statutory preemption rights do not apply (i) where shares are issued for non-cash consideration (such as in a stock-for-stock acquisition), (ii) to the issue of non-equity shares (that is, shares that have the right to participate only up to a specified amount in any income or capital distribution) or (iii) where shares are issued pursuant to an employee stock option or similar equity plan.

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Provisions	Provisions Currently Applicable to STERIS	Provisions Currently Applicable to New STERIS
<i>Reduction of Share Capital</i>	The authorized number of shares may be reduced by amendment to the articles of incorporation by a vote of a majority of the shares outstanding.	New STERIS may, by special resolution, reduce its share capital by way of a court approved procedure that also requires approval by the holders of three quarters of New STERIS shareholders.
<i>Liens on Shares, Calls on Shares and Forfeiture of Shares</i>	Not applicable.	The New STERIS articles of association provide that New STERIS will have a first and paramount lien on every share that is not a fully paid up share for an amount equal to the unpaid portion of such share. Subject to the terms of their allotment, directors may call for any unpaid amounts in respect of any shares to be paid, and if payment is not made, the shares may be forfeited. New STERIS will not have a lien on any fully paid shares.
<i>Distributions, Dividends, Repurchases and Redemptions</i>	<p><u>Dividends</u></p> <p>Under Ohio law, dividends shall not exceed the combination of the surplus of the corporation and the difference between (a) the reduction in surplus that results from the immediate recognition of the transaction obligation under SFAS no. 106 and (b) the aggregate amount of the transition obligation that would have been recognized as of the date of the declaration of a dividend or distribution if the corporation had elected to amortize its recognition of the transition obligation under SFAS no. 106.</p> <p>Under Ohio law, dividends may be paid in cash, property or authorized but unissued shares or treasury shares. Dividends may not be paid in violation of another class of shares rights.</p> <p>STERIS may issue dividends out of surplus at the discretion of the Board.</p>	<p><u>Source of Dividends</u></p> <p>New STERIS may pay dividends on its ordinary shares only out of its distributable profits, defined as accumulated, realized profits less accumulated, realized losses, and not out of share capital, which includes share premiums (which are equal to the excess of the consideration for the issuance of shares over the aggregate par amount of such shares).</p> <p>In addition, under English law, New STERIS will not be permitted to make a distribution if, at the time, the amount of its net assets is less than the aggregate of its issued and paid-up share capital and undistributable reserves or to the extent that the distribution will reduce the net assets below such amount.</p> <p><u>Declaration of Dividends</u></p>

A declaration of dividends to be paid to shareholders may be made by an ordinary resolution of the shareholders.

The New STERIS articles of association authorize the Board to declare interim dividends if it considers that the financial position of New STERIS justifies such payment.

The New STERIS articles of association provide that dividends may be paid in cash or in property, paid-up shares, or debentures of another company.

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Provisions	Provisions Currently Applicable to STERIS <u>Repurchases/Redemptions</u>	Provisions Currently Applicable to New STERIS <u>Repurchases/Redemptions</u>
	<p>Under Ohio law, a corporation is prohibited from purchasing its own shares if such purchase would render the corporation insolvent.</p>	<p>The New STERIS articles of association provide that New STERIS may purchase its own shares and redeem outstanding redeemable shares.</p>
	<p>Under the STERIS articles of incorporation the STERIS Board may authorize the purchase of its own shares, of any class, at any time in accordance with the provisions of Chapter 1701 of the Ohio Revised Code. Such purchases may be made either in the open market or at public or private sale, in such manner and amounts, from such holder or holders of outstanding shares of the corporation, of any class, and at such prices as the directors shall from time to time determine.</p>	
<i>Uncertificated Shares</i>	<p>Under the STERIS regulations the STERIS Board may provide by resolution or resolutions that some or all of any or all classes and series of shares may be uncertificated, except that any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the corporation.</p>	<p>The New STERIS Board has the authority to resolve that a class of shares is to become, or is to cease to be uncertificated.</p> <p>Uncertificated shares must be held in uncertificated form and transferred by means of the CREST, DTC or similar system in accordance with the Uncertificated Securities Regulations 2001.</p>
<i>Transfer and Registration of Shares</i>	<p>Under the STERIS regulations the STERIS Board shall have authority to make such rules and regulations as it deems appropriate concerning the issuance, transfer and registration of shares and may appoint or revoke the appointment of transfer agents and registrars for shares.</p> <p>Furthermore, the Chairman of the board, the President, any Vice President, the Secretary, the Treasurer of the corporation, and each such</p>	<p>The New STERIS articles of association allow shareholders to transfer all or any of their certificated shares by instrument of transfer in writing in any usual form or in any other form approved by the Board. The instrument of transfer must be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid) by or on behalf of the transferee.</p>

officer are authorized to sign the name of the corporation and to perform all acts necessary to effect a sale, transfer, assignment, or other disposition of any shares, bonds, other evidences of indebtedness or obligations, subscription rights, warrants, or other securities of another corporation owned by the corporation and to issue the necessary powers of attorney; and each such officer is authorized, on behalf of the corporation, to vote the securities, to appoint proxies with respect thereto, to execute consents, waivers, and releases with respect thereto, or to cause any such action to be taken.

The Board may refuse to register a transfer if the shares are:

- (1) not fully paid;
- (2) on which New STERIS has a lien;
- (3) in respect to more than one class of shares;
- (4) in favor of more than four persons jointly;
- (5) not duly stamped (if required); and
- (6) not delivered and accompanied by the certificate for the shares and any other evidence the Board may reasonably require.

If the New STERIS Board refuses to register a transfer of a share, it shall, within two months after the date on which the transfer was lodged with New STERIS, send to the transferee notice of the refusal together with its reasons for refusal.

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Provisions	Provisions Currently Applicable to STERIS	Provisions Currently Applicable to New STERIS
<i>Election of Directors</i>	<p>Under Ohio law, the number of directors may be fixed by the articles or the regulations; the number so fixed shall not be less than one. The STERIS regulations provide that the STERIS Board will consist of at least seven and no more than 12 directors. Currently the STERIS Board has ten directors.</p> <p>The shareholders may change the authorized number of members of the board of directors at a meeting of the shareholders called for the purpose of electing directors at which a quorum is present by the affirmative vote of the holders of a majority of the voting power represented at the meeting and entitled to elect the directors. The board of directors may change the authorized number of members of the Board by a vote of two-thirds of the directors then in office.</p> <p>Directors are nominated for election at shareholder meetings by the Board or by any shareholder who complies with the notice requirements in the Company's Regulations.</p> <p>The directors are elected at each annual meeting of shareholders or at a special meeting called for the purpose of electing directors. Directors are elected by a plurality vote standard. Each director is elected to a one year term, to expire at the next annual meeting. Cumulative voting is permitted.</p>	<p>Under the New STERIS articles of association, starting with the annual general meeting to be held in 2015, directors shall be elected at each annual general meeting. Each director shall hold office until his successor is elected or until he resigns or is removed.</p> <p>The New STERIS articles of association provide that the number of directors shall be as the New STERIS board may determine from time to time, and at the date of adoption of the New STERIS articles of association, shall be not more than 15 and not less than seven directors.</p>
<i>Removal of Directors; Vacancies</i>	<u>Removal of Directors</u>	<u>Removal of Directors</u>
	<p>Under Ohio law and the STERIS regulations, directors may be removed if declared incompetent by a court order or if they do not qualify within 60 days as provided by a corporation's regulations.</p>	<p>Under English law, shareholders may remove a director without cause by ordinary resolution, irrespective of any provisions in the company's articles of association, provided that 28 clear days' notice of the resolution is given to the</p>

company.

Under the STERIS regulations all the directors or any individual director may be removed from office without cause by a vote of the holders of 75% of the voting power entitling them to elect directors in place of those removed. In case of a removal, a new director may be elected at the same meeting for the unexpired term of each director removed. Failure to elect a director to fill the unexpired term of any director removed is deemed to create a vacancy in the Board.

Under Ohio law and the STERIS regulations in the event of a vacancy, however caused, including vacancies resulting from an increase in the number of directors, the remaining directors may, by a two-thirds vote, fill the vacancy for the unexpired term.

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Provisions	<u>Provisions Currently Applicable to STERIS Vacancies of the Board of the Directors</u>	<u>Provisions Currently Applicable to New STERIS Vacancies of the Board of Directors</u>
	<p>Under the STERIS regulations the office of a director becomes vacant if the director dies or resigns. Any director may resign at any time</p> <p>by oral statement to that effect made at a meeting of the STERIS Board or in a writing to that effect delivered to the Secretary, which resignation shall take effect immediately or at such other time as the director may specify. The STERIS Board may remove any director and thereby create a vacancy in the Board: (a) if by order of court the director has been found to be of unsound mind or if the director is adjudicated a bankrupt; (b) if within 60 days from the date of the director's election the director does not qualify by accepting in writing the election to such office or by acting at a meeting of directors.</p>	<p>The New STERIS articles of association provide that vacancies in the board of directors may be filled by the New STERIS Board.</p> <p>Shareholders also have a right to propose directors for appointment at a general meeting convened by the New STERIS Board for such purpose or at an annual general meeting, provided the shareholder(s) comply with the relevant procedural requirements. See <i>Comparison of the Rights of STERIS Shareholders and New STERIS Shareholders Shareholder Proposals</i>.</p>
<i>Duties of Directors</i>	<p>Under Ohio law, a corporation's directors must perform their duties as a director, including the duties as a member of any committee of the directors upon which the director may serve in good faith, in a manner the director reasonably believes to be in or not opposed to the best interests of the corporation and with the care that an ordinarily prudent person in a like position would use under similar circumstances.</p> <p>Under Ohio law, in considering the best interests of the corporation, directors must consider the interests of the corporation's shareholders and may consider, in his or her discretion, any of the following:</p> <p>(1) the interests of employees, suppliers, customers and creditors;</p>	<p>English law imposes certain specific obligations on the directors of New STERIS. In addition to certain common law and equitable principles, there are statutory director duties, including seven codified duties as follows:</p> <p>(1) to act in a way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its shareholders as a whole;</p> <p>(2) to act in accordance with the company's constitution and exercise powers only for the purposes for which they are conferred;</p> <p>(3) to exercise independent judgment;</p>

- (2) the economy of the state and nation;
 - (3) community and societal considerations; and
 - (4) the short-term and long-term interests of the corporation and its shareholders, including the possibility that these interests may be best served by the continued independence of the corporation.
- (4) to exercise reasonable care, skill and diligence;
 - (5) to avoid conflicts of interest;
 - (6) not to accept benefits from third parties; and
 - (7) to declare an interest in a proposed transaction with the company.

Under Ohio law, a director is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, prepared or presented by (i) other directors, officers or employees of

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Provisions	Provisions Currently Applicable to STERIS	Provisions Currently Applicable to New STERIS
	<p>the corporation whom the director reasonably believes to be reliable and competent in the matters prepared or presented, (ii) legal counsel, public accountants or other persons as to matters the director reasonably believes are within their professional or expert competence or (iii) a committee of the board of which the director does not serve as to matters within its designated authority, which committee the director reasonably believes to merit confidence.</p> <p>Under Ohio law, a director will not be found to have violated his or her duties as a director, unless it is proved by clear and convincing evidence that the director acted, or failed to act, with deliberate intent or with a reckless disregard for the interests of the corporation</p> <p>Other than in connection with an action or suit in which the liability of a director under Section 1701.95 of the Ohio Revised Code is the only liability asserted, a director shall not be found to have violated the director's duties as specified in the regulations unless it is proved by clear and convincing evidence in a court of competent jurisdiction that the director has not acted in good faith, in a manner the director reasonably believes to be in or not opposed to the best interests of the corporation, or with the care that an ordinarily prudent person in a like position would use under similar circumstances, in any action brought against a director, including actions involving or effecting a change or potential change in control of the corporation, a termination or potential termination of the director's service to the corporation, and the director's service in any other position or relationship with the corporation.</p>	
<i>Conflicts of Interest of Directors</i>	<p>Under Ohio law, a director's fiduciary duties require the director to avoid conflicts of interest.</p> <p>Under the Ohio law and STERIS's articles of</p>	<p>Under the New STERIS articles of association, provided that a director who is in any way (directly or indirectly) interested in an existing</p>

incorporation and regulations, a transaction in which a director is interested will not be voided due to the conflict or because the interested director participates in the Board meeting or the vote authorizing the transaction if:

(1) the material facts as to the relationship or interest and as to the contract, action or transaction are disclosed or are known to the

or proposed contract, transaction or arrangement with New STERIS (including any position as a director, officer or employee of a body corporate in which New STERIS is interested) has declared the nature and extent of his interest, the director may be a party to such contract, transaction or arrangement and the director shall not (i) be accountable to New STERIS for any benefit which he

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Provisions	Provisions Currently Applicable to STERIS	Provisions Currently Applicable to New STERIS
	<p>Board or committee of the Board and the Board authorizes the contract, action or transaction in good faith by the affirmative votes of a majority of the disinterested directors even though the disinterested directors are less than a quorum;</p> <p>(2) the material facts as to his or her relationship or interest and as to the contract, action or transaction are disclosed or are known to the shareholders entitled to vote thereon, and the contract, action or transaction is specifically approved by an affirmative majority vote of those shareholders; or</p> <p>(3) the contract, action or transaction is fair as to the corporation as of the time it is authorized, approved or ratified by the board of directors or the shareholders.</p>	<p>derives from any such contract, transaction, arrangement, office or employment and (ii) shall not be required to disclose to New STERIS or use in his position as a director of New STERIS any confidential information relating to any such employment or office which is in breach of an existing duty of confidentiality.</p> <p>The directors are empowered to authorize a director in relation to any matter proposed to the New STERIS Board which otherwise would infringe the director's duty to avoid conflicts of interests.</p> <p>A director cannot vote and count towards a quorum in respect of any contracts, transactions or proposals in which he has any material interest which is not by virtue of his interests in shares or resolution of the directors granting him authorization.</p>
<i>Indemnification of Officers and Directors</i>	<p>Ohio law allows corporations to indemnify a director for expenses and damages if the director acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, unless the director is negligent or engages in misconduct in the performance of his or her duty to the corporation (unless a court determines otherwise) or votes in favor of certain unlawful loans, dividends or distribution of assets under Ohio law</p> <p>STERIS will indemnify directors and officers against any third party action unless it is proved by clear and convincing evidence that the person's action or failure to act was undertaken with deliberate intent to cause injury to the corporation or undertaken with reckless disregard</p>	<p>Subject to exceptions, English law does not permit a company to exempt a director or certain officers from, or indemnify a director against, liability in connection with any negligence, default, breach of duty or breach of trust by a director in relation to the company.</p> <p>The exceptions allow a company to:</p> <p>(1) purchase and maintain director and officer liability insurance, or D&O Insurance against any liability attaching in connection with any negligence, default, breach of duty or breach of trust owed to the company. D&O Insurance generally covers costs incurred in defending allegations and compensatory damages that are</p>

for the best interests of the corporation and that, with respect to any criminal action or proceeding, the person had reasonable cause to believe the person's conduct was unlawful.

STERIS will indemnify directors and officers against any derivative action unless it is proved by clear and convincing evidence that the person's action or failure to act was undertaken with deliberate intent to cause injury to the corporation or undertaken with reckless disregard for the best interests of the corporation, except that the corporation shall indemnify the person to the extent the court in

awarded. However, D&O Insurance will not cover losses incurred in relation to criminal acts, intentional malfeasance or other forms of dishonesty, certain regulatory offences or excluded matters such as environmental fines and clean-up costs. In relation to these matters, D&O Insurance generally only covers defense costs, subject to the obligation of the director or officer to repay the costs if an allegation of criminality, dishonesty or intentional malfeasance is subsequently admitted or found to be true;

(2) provide a qualifying third party indemnity provision, or QTPIP. This permits a company to indemnify its directors and

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