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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 15, 2015

STERIS Corporation
(Exact Name of Registrant as Specified in Charter)

Ohio
(State or Other Jurisdiction
of Incorporation)

1-14643
(Commission
File Number)

34-1482024
(IRS Employer
Identification No.)

5960 Heisley Road, Mentor, Ohio
(Address of Principal Executive Offices)

44060-1834
(Zip Code)

Registrant's telephone number, including area code: (440) 354-2600

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 1.01 Entry into a Material Definitive Agreement

On May 15, 2015, STERIS Corporation (the “Company” or “STERIS”) entered into a Note Purchase Agreement with various institutional investors (the “Note Purchase Agreement”), providing for the private issuance and sale on the same date by the Company of \$350 million in aggregate principal amount of the Company’s Series A Senior Notes (the “Senior Notes”). The Company’s obligations under the Note Purchase Agreement and the Senior Notes are unsecured but guaranteed by certain of the Company’s domestic subsidiaries pursuant to an Affiliate Guaranty. The net proceeds of the sales will be used to repay debt and for other corporate purposes. On May 15, 2015, the Company repaid all outstanding debt under its bank credit facility. A total of \$690 million of fixed rate debt of the Company was outstanding after giving effect to the sale of the Senior Notes.

The Senior Notes have maturities of 10, 12 and 15 years. Details are as follows:

<u>Series</u>	<u>Aggregate Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
A-1	\$ 125 million	3.45%	5/14/25
A-2	\$ 125 million	3.55%	5/14/27
A-3	\$ 100 million	3.70%	5/14/30

The weighted average maturity and interest rates of the Senior Notes are approximately 12.1 years and 3.56% respectively. The Senior Notes are payable in full together with accrued and unpaid interest at their specified maturities or are payable in whole or in part on such earlier dates as may be required or permitted by the terms of the Note Purchase Agreement. Interest on the Senior Notes accrues from May 15, 2015 and is payable in arrears, beginning in November, 2015 and every 6 months thereafter. Depending on the circumstances, a prepayment penalty may be payable for prepayments made prior to stated maturity.

The Note Purchase Agreement contains customary representations and warranties and covenants, including restrictions on liens, limitations on dispositions, leverage limitations and interest coverage requirements. The Note Purchase Agreement also contains customary events of default, which include payment and other covenant defaults, breaches of representations and warranties, certain defaults in respect of other material indebtedness and certain ERISA defaults or failures to pay money judgments. Upon the occurrence of any of these events the Company’s payment obligations under the Senior Notes could be accelerated.

As a result of the execution of the Note Purchase Agreement and issuance of the Senior Notes, under the terms of the Amended and Restated 364-Day Bridge Credit Agreement (“Bridge Agreement”) dated March 31, 2015 of the Company and New STERIS Limited with Bank of America, N.A. as administrative agent and the lenders party thereto, the commitments of the Bridge Agreement lenders were reduced by \$297.45 million. This resulted in new Bridge Agreement commitments of \$232.55 million and £340 million.

A number of the Senior Note purchasers also hold notes issued by the Company in 2003, 2008 and 2012-13 private placements.

The above summary of certain terms and conditions of the Note Purchase Agreement does not purport to be a complete discussion of that agreement or related documents and is qualified in its entirety by reference to the Note Purchase Agreement, a copy of which is attached to this report as Exhibit 10.1. Capitalized terms used above and not defined herein have the meanings given under the Note Purchase Agreement.

The Note Purchase Agreement and Affiliate Guaranty attached to this report and the above description have been included to provide investors and security holders with information regarding the terms of such documents. They are not intended to provide any other factual information about the Company or its respective subsidiaries or affiliates or equity holders. The representations, warranties and covenants contained in such documents were made only for purposes of those agreements and as of specific dates; were solely for the benefit of the parties to such documents, as applicable; and may be subject to limitations agreed upon by the parties, including being qualified by confidential disclosures made by each contracting party to the other for the purposes of allocating contractual risk between them that differ from those applicable to investors. Investors should be aware that the representations,

warranties and covenants or any description thereof may not reflect the actual state of facts or condition of the Company or any of its respective subsidiaries, affiliates, businesses, or equity holders. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of such documents, as applicable, which subsequent information may or may not be fully reflected in public disclosures by the Company. Accordingly, investors should read the representations and warranties in such documents not in isolation but only in conjunction with the other information about the Company that it includes in reports, statements and other filings it makes with the U.S. Securities and Exchange Commission.

Item 2.03 Creation of Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant

The information set forth in Item 1.01 above is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
10.1	Note Purchase Agreement dated as of May 15, 2015, among STERIS Corporation and each of the institutions party thereto.*
10.2	Affiliate Guaranty, dated as of May 15, 2015, by STERIS Corporation and each of American Sterilizer Company, Integrated Medical Systems International, Inc., STERIS Europe, Inc., STERIS Inc., United States Endoscopy Group, Inc., Isomedix Inc. and Isomedix Operations Inc., of the Note Purchase Agreement and Notes issued pursuant thereto.

* Certain exhibits and schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K and will be provided to the Securities and Exchange Commission upon request.

Enquiries:

STERIS

Investor Contact: Julie Winter, Director, Investor Relations

Tel: +1 440 392 7245

Media Contact:

Stephen Norton, Senior Director, Corporate Communications

Tel: +1 440 392 7482

Lazard & Co., Limited (Financial Adviser to STERIS and New STERIS)

Stephen Sands

Nicholas Shott

Tel: +44 20 7187 2000

Al Garner

Tel: +1 212 632 6000

Andrew Dickinson

Tel: +1 415 623 5000

Lazard & Co., Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to STERIS Corporation (“STERIS”) and New STERIS Limited (“New STERIS”) and no one else in connection with the proposed transaction, pursuant to which a wholly owned indirect subsidiary of New STERIS will merge with and into STERIS with STERIS surviving the Merger as an indirect wholly owned subsidiary of New STERIS and New STERIS will acquire all of the outstanding shares of Synergy Health plc (“Synergy”) by means of a court-sanctioned scheme of arrangement under English law (the “Combination”) and will not be responsible to anyone other than STERIS and New STERIS for providing the protections afforded to clients of Lazard & Co., Limited nor for providing advice in relation to the Combination or any other matters referred to in this Announcement. Neither Lazard & Co., Limited nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard & Co., Limited in connection with this Announcement, any statement contained herein, the Combination or otherwise.

Disclosure requirements of the UK Takeover Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

No Offer or Solicitation

This communication is provided for informational purposes only and does not constitute an offer to sell, or an invitation to subscribe for, purchase or exchange, any securities or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance, exchange or transfer of the securities referred to in this communication in any jurisdiction in contravention of applicable law.

Forward-Looking Statements

This communication may contain statements concerning certain trends, expectations, forecasts, estimates, or other forward-looking information affecting or relating to Synergy or STERIS or its industry, products or activities that are intended to qualify for the protections afforded "forward-looking statements" under the Private Securities Litigation Reform Act of 1995 and other laws and regulations. Forward-looking statements speak only as to the date of this communication and may be identified by the use of forward-looking terms such as "may," "will," "expects," "believes," "anticipates," "plans," "estimates," "projects," "targets," "forecasts," "outlook," "impact," "potential," "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, 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 30 March 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 in the communication 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 STERIS's or Synergy's 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 STERIS's or Synergy's 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 STERIS's or Synergy's 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's and Synergy's customers and suppliers to adequately access the credit markets when needed, and (q) those risks described in STERIS's Annual Report on Form 10-K for the year ended March 31, 2014, and other securities filings.

Important Additional Information Regarding the Transaction Will Be Filed With the SEC

Following its conversion to a public limited company, it is expected that the shares of New STERIS to be issued to Synergy Shareholders in the English law scheme of arrangement transaction that forms a part of the transaction will be issued in reliance upon the exemption from the registration requirements of the Securities Act of 1933, as amended, provided by Section 3(a)(10) thereof.

In connection with the issuance of New STERIS shares to STERIS shareholders pursuant to the merger that forms a part of the transaction, New STERIS has filed with the SEC a Registration Statement on Form S-4, which was declared effective on February 6, 2014, that contains a proxy statement of STERIS as well as a prospectus of New STERIS relating to the merger that forms a part of the transaction, which we refer to together as the Proxy Statement/Prospectus.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS, AND OTHER DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION CAREFULLY AND IN THEIR ENTIRETY, BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION, THE PARTIES TO THE TRANSACTION AND THE RISKS ASSOCIATED WITH THE TRANSACTION. Those documents, as well as STERIS's and New STERIS's other public filings with the SEC may be obtained without charge at the SEC's website at www.sec.gov, at STERIS's

website at www.steris-ir.com. Security holders and other interested parties may obtain, without charge, a copy of the Proxy Statement/Prospectus and other relevant documents (when available) by directing a request by mail or telephone Julie_Winter@steris.com or (440) 392-7245. Security holders may also read and copy any reports, statements and other information filed with the SEC at the SEC public reference room at 100 F Street N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at (800) 732-0330 or visit the SEC's website for further information on its public reference room.

STERIS, its directors and certain of its executive officers may be considered participants in the solicitation of proxies in connection with the transactions contemplated by the Proxy Statement/Prospectus. Information about the directors and executive officers of STERIS is set forth in its Annual Report on Form 10-K for the year ended March 31, 2014, which was filed with the SEC on May 29, 2014, and its proxy statement for its 2014 annual meeting of shareholders, which was filed with the SEC on June 9, 2014. Other information regarding potential participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the Proxy Statement/Prospectus.

Synergy and New STERIS are each organized under the laws of England and Wales. Some of the officers and directors of Synergy and New STERIS are residents of countries other than the United States. As a result, it may not be possible to sue Synergy, New STERIS or such persons in a non-US court for violations of US securities laws. It may be difficult to compel Synergy, New STERIS and their respective affiliates to subject themselves to the jurisdiction and judgment of a US court or for investors to enforce against them the judgments of US courts.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

STERIS CORPORATION

By: /s/ J. Adam Zangerle

J. Adam Zangerle

Vice President, General Counsel and Secretary

Date: May 18, 2015

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
10.1	Note Purchase Agreement dated as of May 15, 2015, among STERIS Corporation and each of the institutions party thereto.*
10.2	Affiliate Guaranty, dated as of May 15, 2015, by STERIS Corporation and each of American Sterilizer Company, Integrated Medical Systems International, Inc., STERIS Europe, Inc., STERIS Inc., United States Endoscopy Group, Inc., Isomedix Inc. and Isomedix Operations Inc., of the Note Purchase Agreement and Notes issued pursuant thereto.

* Certain exhibits and schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K and will be provided to the Securities and Exchange Commission upon request.

STERIS CORPORATION

\$350,000,000

\$125,000,000 3.45% SENIOR NOTES, SERIES A-1, DUE MAY 14, 2025

\$125,000,000 3.55% SENIOR NOTES, SERIES A-2, DUE MAY 14, 2027

\$100,000,000 3.70% SENIOR NOTES, SERIES A-3, DUE MAY 14, 2030

NOTE PURCHASE AGREEMENT

DATED AS OF MAY 15, 2015

TABLE OF CONTENTS

(Not a part of the Agreement)

SECTION	HEADING	PAGE
SECTION 1.	AUTHORIZATION OF NOTES	1
Section 1.1.	Series A Notes	1
Section 1.2.	Subsequent Series	1
SECTION 2.	SALE AND PURCHASE OF NOTES; SUBSEQUENT SALES	2
Section 2.1.	Initial Sale of Notes	2
Section 2.2.	Guarantees	2
Section 2.3.	Subsequent Sales	3
SECTION 3.	INITIAL CLOSING	4
SECTION 4.	CONDITIONS TO CLOSING	4
Section 4.1.	Representations and Warranties	5
Section 4.2.	Performance; No Default	5
Section 4.3.	Compliance Certificates	5
Section 4.4.	Opinions of Counsel	6
Section 4.5.	Purchase Permitted by Applicable Law, Etc.	6
Section 4.6.	Sale of Other Notes	6
Section 4.7.	Security Documents	6
Section 4.8.	[Reserved]	6
Section 4.9.	[Reserved]	6
Section 4.10.	Private Placement Number	6
Section 4.11.	Changes in Corporate Structure	6
Section 4.12.	Funding Instructions	7
Section 4.13.	Proceedings and Documents	7
SECTION 5.	REPRESENTATIONS AND WARRANTIES OF THE COMPANY	7
Section 5.1.	Organization; Power and Authority	7
Section 5.2.	Authorization, Etc.	7
Section 5.3.	Disclosure	8
Section 5.4.	Organization and Ownership of Shares of Subsidiaries	8
Section 5.5.	Financial Statements	8
Section 5.6.	Compliance with Laws, Other Instruments, Etc.	9
Section 5.7.	Governmental Authorizations, Etc.	9
Section 5.8.	Litigation; Observance of Statutes and Orders	9
Section 5.9.	Taxes	9
Section 5.10.	Title to Property; Leases	10
Section 5.11.	Licenses, Permits, Etc.	10

Section 5.12.	Compliance with ERISA	10
Section 5.13.	Private Offering by the Company	11
Section 5.14.	Use of Proceeds; Margin Regulations	11
Section 5.15.	Existing Debt	11
Section 5.16.	Foreign Assets Control Regulations, Etc.	12
Section 5.17.	Status under Certain Statutes	13
SECTION 6.	REPRESENTATIONS OF THE PURCHASERS	13
Section 6.1.	Purchase for Investment	13
Section 6.2.	Source of Funds	14
SECTION 7.	INFORMATION AS TO THE COMPANY	15
Section 7.1.	Financial and Business Information	15
Section 7.2.	Officer's Certificate	18
Section 7.3.	Electronic Delivery	18
Section 7.4.	Inspection	19
SECTION 8.	PREPAYMENT OF THE NOTES	20
Section 8.1.	Required Prepayments	20
Section 8.2.	Optional Prepayments with Make-Whole Amount	20
Section 8.3.	Allocation of Partial Prepayments	20
Section 8.4.	Maturity; Surrender, Etc.	20
Section 8.5.	Purchase of Notes	21
Section 8.6.	Make-Whole Amount	21
SECTION 9.	AFFIRMATIVE COVENANTS	24
Section 9.1.	Compliance with Law	24
Section 9.2.	Insurance	24
Section 9.3.	Maintenance of Properties	25
Section 9.4.	Payment of Taxes	25
Section 9.5.	Corporate Existence, Etc.	25
Section 9.6.	Notes to Rank Pari Passu	25
Section 9.7.	Guaranty	26
Section 9.8.	Security	26
Section 9.9.	Restricted Subsidiaries	27
Section 9.10.	Transactions with Affiliates	28
SECTION 10.	NEGATIVE COVENANTS	29
Section 10.1.	Subsidiary Indebtedness	29
Section 10.2.	Financial Covenants	31
Section 10.3.	Limitation on Liens	32
Section 10.4.	Mergers and Consolidations, Etc.	34
Section 10.5.	Dispositions	35
Section 10.6.	Changes in Accounting	36
Section 10.7.	Designation of Subsidiaries	36
Section 10.8.	Terrorism Sanctions Regulations	37

SECTION 11.	EVENTS OF DEFAULT	37
SECTION 12.	REMEDIES ON DEFAULT, ETC.	40
Section 12.1.	Acceleration	40
Section 12.2.	Other Remedies	41
Section 12.3.	Rescission	41
Section 12.4.	No Waivers or Election of Remedies, Expenses, Etc.	41
SECTION 13.	REGISTRATION; EXCHANGE; SUBSTITUTION OF NOTES	42
Section 13.1.	Registration of Notes	42
Section 13.2.	Transfer and Exchange of Notes	42
Section 13.3.	Replacement of Notes	42
SECTION 14.	PAYMENTS ON NOTES	43
Section 14.1.	Place of Payment	43
Section 14.2.	Home Office Payment	43
SECTION 15.	EXPENSES, ETC.	43
Section 15.1.	Transaction Expenses	43
Section 15.2.	Survival	44
SECTION 16.	SURVIVAL OF REPRESENTATIONS AND WARRANTIES; ENTIRE AGREEMENT	44
SECTION 17.	AMENDMENT AND WAIVER	45
Section 17.1.	Requirements	45
Section 17.2.	Solicitation of Holders of Notes	45
Section 17.3.	Binding Effect, Etc.	46
Section 17.4.	Notes Held by Company, Etc.	46
SECTION 18.	NOTICES	46
SECTION 19.	REPRODUCTION OF DOCUMENTS	47
SECTION 20.	CONFIDENTIAL INFORMATION	47
SECTION 21.	SUBSTITUTION OF PURCHASER	48
SECTION 22.	MISCELLANEOUS	49
Section 22.1.	Successors and Assigns	49

Section 22.2.	Payments Due on Non-Business Days	49
Section 22.3.	Severability	49
Section 22.4.	Construction	49
Section 22.5.	Counterparts	50
Section 22.6.	Governing Law	50
Section 22.7.	Submission to Jurisdiction; Waiver of Jury Trial	50
SECTION 23.	TAX INDEMNIFICATION; PAYMENT IN U.S. DOLLARS	51
Signature		1

SCHEDULE A	—	Information Relating to Initial Purchasers
SCHEDULE B	—	Defined Terms
SCHEDULE 5.3	—	Disclosure Materials
SCHEDULE 5.4	—	Organization and Ownership of Shares of Subsidiaries
SCHEDULE 5.5	—	Financial Statements
SCHEDULE 5.8	—	Litigation, Observance of Statutes and Orders
SCHEDULE 5.11	—	License, Permits, Etc.
SCHEDULE 5.14	—	Use of Proceeds
SCHEDULE 5.15	—	Existing Debt
SCHEDULE 9.10	—	Affiliate Transactions
EXHIBIT 1-A	—	Form of 3.45% Senior Notes, Series A-1, due May 14, 2025
EXHIBIT 1-B	—	Form of 3.55% Senior Notes, Series A-2, due May 14, 2027
EXHIBIT 1-C	—	Form of 3.70% Senior Notes, Series A-3, due May 14, 2030
EXHIBIT 1.5	—	Form of Supplemental Note
EXHIBIT 2.2(a)	—	Form of Affiliate Guaranty
EXHIBIT 2.3	—	Form of Supplemental Note Purchase Agreement
EXHIBIT 4.4(a)	—	Form of Opinion of Special Counsel to the Company and the Guarantors
EXHIBIT 4.4(b)	—	Form of Opinion of Special Counsel to the Purchasers

STERIS CORPORATION
5960 HEISLEY ROAD
MENTOR, OHIO 44060-1834

\$125,000,000 3.45% Senior Notes, Series A-1, due May 14, 2025
\$125,000,000 3.55% Senior Notes, Series A-2, due May 14, 2027
\$100,000,000 3.70% Senior Notes, Series A-3, due May 14, 2030

Dated as of May 15, 2015

TO EACH OF THE PURCHASERS LISTED IN
SCHEDULE A HERETO:

Ladies and Gentlemen:

STERIS Corporation, an Ohio corporation (the “*Company*”), agrees with each of the Initial Purchasers as follows:

SECTION 1. AUTHORIZATION OF NOTES.

Section 1.1. Series A Notes. The Company will authorize the issuance and sale of:

- (a) \$125,000,000 aggregate principal amount of its 3.45% Senior Notes, Series A-1, due May 14, 2025 (the “*Series A-1 Notes*”),
 - (b) \$125,000,000 aggregate principal amount of its 3.55% Senior Notes, Series A-2, due May 14, 2027 (the “*Series A-2 Notes*”),
- and
- (c) \$100,000,000 aggregate principal amount of its 3.70% Senior Notes, Series A-3, due May 14, 2030 (the “*Series A-3 Notes*”; the Series A-1 Notes, the Series A-2 Notes and the Series A-3 Notes are hereinafter referred to as the “*Series A Notes*”).

The Series A Notes shall be substantially in the form set out in **Exhibit 1-A**, **Exhibit 1-B** and **Exhibit 1-C**, respectively, with such changes therefrom, if any, as may be approved by the Purchasers and the Company. Certain capitalized terms used in this Note Purchase Agreement (this “*Agreement*”) are defined in **Schedule B**; references to a “Schedule” or an “Exhibit” are, unless otherwise specified, to a Schedule or an Exhibit attached to this Agreement.

Section 1.2. Subsequent Series. Subsequent Series of promissory notes (collectively, the “*Supplemental Notes*”) may be issued pursuant to Supplemental Note Purchase Agreements as provided in **Section 2.3** in an aggregate principal amount not to exceed \$200,000,000 and: (a) shall be sequentially identified as “Series B Notes”, “Series C Notes”, “Series D Notes” *et seq.* and may consist of more than one different and separate tranches, but all such different and separate tranches of the same Series shall constitute one Series, (b) shall be in the aggregate principal amount of not less than \$25,000,000 per each such series, (c) shall be dated the date of such Supplemental Note Purchase Agreement, (d) shall bear interest from such date at the rate

per annum to be determined as of such date, (e) shall bear interest on overdue principal (including any overdue optional prepayment of principal) and premium, if any, and, to the extent permitted by law, on any overdue installment of interest at the stated rate plus 2%, (f) shall be subject to required amortization, if any, and optional prepayments, and (g) shall be expressed to mature on the stated maturity date, all as set forth in the Supplemental Note Purchase Agreement relating thereto and shall otherwise be substantially in the form attached hereto as **Exhibit 1.2**; provided, no Supplemental Notes shall be issued if at the time of issuance thereof and after giving effect to the application of proceeds therefor, any Default or Event of Default shall have occurred and be continuing. The Series A Notes, and the Supplemental Notes are herein sometimes collectively referred to as the “Notes” and individually as a “Note.” As used herein, the term “Notes” shall include, without limitation, each Note delivered pursuant to this Agreement and any other Supplemental Note Purchase Agreement at the Closing and/or at any Supplemental Closing and each Note delivered in substitution or exchange for any such Note pursuant hereto.

SECTION 2. SALE AND PURCHASE OF NOTES; SUBSEQUENT SALES.

Section 2.1. Initial Sale of Notes. Subject to the terms and conditions of this Agreement, the Company will issue and sell to each Purchaser and each Purchaser will purchase from the Company, at the Initial Closing provided for in **Section 3**, Series A Notes in the principal amount and of the tranche specified opposite such Purchaser’s name in **Schedule A** at the purchase price of 100% of the principal amount thereof. The Purchasers named in **Schedule A** hereto are herein sometimes collectively referred to as the “Initial Purchasers.” The Purchasers’ obligations hereunder are several and not joint obligations and no Purchaser shall have any liability to any Person for the performance or non-performance of any obligation by any other Purchaser hereunder. Without limiting the foregoing, the Company understands and agrees that each Purchaser’s commitment to purchase the Series A Notes as herein contemplated does not constitute a commitment, obligation or indication of interest to purchase any Supplemental Notes.

Section 2.2. Guarantees. (a) The payment by the Company of all amounts due with respect to the Notes and the performance by the Company of its obligations under this Agreement will be absolutely and unconditionally guaranteed by the Reporting Entity (if the Reporting Entity is New STERIS Limited) and the Affiliates of the Reporting Entity (other than the Company) that guarantee the obligations of the obligors under the Bank Credit Agreement (together with any additional Affiliate who delivers a guaranty pursuant to **Section 9.7**, the “Guarantors”) pursuant to the guaranty agreement substantially in the form of **Exhibit 2.2(a)** attached hereto and made a part hereof (as the same may be amended, modified, extended or renewed, the “Affiliate Guaranty”).

(b) Any instruments, documents and agreements pursuant to which the Reporting Entity or any Subsidiary agrees to grant Liens in favor of a collateral agent (the “Collateral Agent”) for the benefit of the holders of Notes are hereinafter referred to as the “Collateral Documents.” The Collateral Documents and the Affiliate Guaranties are hereinafter collectively referred to as the “Security Documents.”

(c) [Reserved].

(d) If at any time the Reporting Entity or any Affiliate shall grant to any one or more of the Creditors security of any kind or provide any one or more of the Creditors with additional guaranties or other credit support of any kind pursuant to the requirements of a Material Credit Facility, then the Reporting Entity or such Affiliate shall grant to the holders of the Notes the same security or guaranty so that the holders of the Notes shall at all times be secured on an equal and pro rata basis with such Creditors. All such additional guaranties or security shall be given to the holders of the Notes pursuant to **Section 9.7 or 9.8**, as applicable, of this Agreement.

(e) The holders of the Notes agree that the obligations of any Affiliate (other than New STERIS Limited if such entity is the Reporting Entity) under the Affiliate Guaranty and the Liens of the Collateral Documents in respect of all or any part of the collateral therein described shall be automatically released and discharged without the necessity of further action on the part of the holders of the Notes if, and to the extent, (i) the corresponding guaranty or Lien given pursuant to the terms of any Material Credit Facility is released and (ii) no Default or Event of Default shall have occurred and then be continuing or result therefrom (or should any Default or Event of Default then exist or result, at such later time as any such Default or Event of Default shall cease to exist or result therefrom), *provided* that in the event the Reporting Entity or any Affiliate shall again become obligated under or with respect to the previously discharged Affiliate Guaranty, or again grant the discharged Lien, as the case may be, pursuant to the terms and provisions the relevant Material Credit Facility, then the Lien granted by the Reporting Entity or its Subsidiaries under a Collateral Document or the obligations of such Affiliate under the Affiliate Guaranty, as the case may be, shall be reinstated and any release thereof previously given shall be deemed null and void, and such Affiliate Guaranty shall again benefit the holders of the Notes on an equal and *pro rata* basis. Any release by the holders of the Notes under this **Section 2.2(e)** shall be deemed to have occurred concurrently with the release and discharge under the Material Credit Facilities. Further, any reinstatement of an Affiliate Guaranty or Lien pursuant to the terms hereof shall comply with the terms of **Sections 9.7 and 9.8** hereof. The Reporting Entity shall promptly notify the holders of the Notes of any release of an Affiliate Guaranty pursuant to this **Section 2.2(e)** and shall deliver evidence of any release or discharge of a guaranty or Lien in customary form.

Section 2.3. Subsequent Sales. At any time, and from time to time, the Company and one or more Eligible Purchasers may enter into an agreement substantially in the form of the Supplemental Note Purchase Agreement attached hereto as **Exhibit 2.3** (a "*Supplemental Note Purchase Agreement*") in which the Company shall agree to sell to each such Eligible Purchaser named on the Supplemental Purchaser Schedule attached thereto (collectively, the "*Supplemental Purchasers*") and, subject to the terms and conditions herein and therein set forth, each such Supplemental Purchaser shall agree to purchase from the Company the aggregate principal amount of the Series of Supplemental Notes (which series shall be at least \$25,000,000 and may consist of more than one different and separate tranches, but all such different and separate tranches of the same Series shall constitute one Series) described in such Supplemental Note Purchase Agreement and set opposite such Supplemental Purchaser's name in the Supplemental Purchaser Schedule attached thereto at the price and otherwise under the terms set forth in such Supplemental Note Purchase Agreement. The sale of the Supplemental

Notes of the Series described in such Supplemental Note Purchase Agreement will take place at the location, date and time set forth therein at a closing (a “*Supplemental Closing*”). At such Supplemental Closing the Company will deliver to each such Supplemental Purchaser one or more Notes of the Series to be purchased by such Supplemental Purchaser registered in such Supplemental Purchaser’s name (or in the name of its nominee), evidencing the aggregate principal amount of Notes of such Series to be purchased by such Supplemental Purchaser and in the denomination or denominations specified with respect to such Supplemental Purchaser in such Supplemental Purchaser Schedule against payment of the purchase price thereof by transfer of immediately available funds for credit to the Company’s account on the date of such Supplemental Closing (a “*Supplemental Closing Date*”) (as specified in a notice to each such Supplemental Purchaser at least three Business Days prior to such Supplemental Closing Date).

SECTION 3. INITIAL CLOSING.

The execution and delivery of this Agreement and the sale and purchase of the Series A Notes to be purchased by each Initial Purchaser shall occur at the offices of Chapman and Cutler LLP, 111 West Monroe Street, Chicago, IL 60603, at 10:00 a.m. (Chicago time), at a closing (the “*Initial Closing*”) on May 15, 2015. At the Initial Closing the Company will deliver to each Initial Purchaser the Series A Notes in the tranche to be purchased by such Initial Purchaser in the form of a single Series A Note for each tranche of the Notes to be purchased by such Initial Purchaser (or such greater number of Series A Notes in denominations of at least \$1,000,000 as such Initial Purchaser may request) dated the date of the Initial Closing and registered in such Initial Purchaser’s name (or in the name of its nominee), against delivery by such Initial Purchaser to the Company or its order of immediately available funds in the amount of the purchase price therefor by wire transfer of immediately available funds for the account of the Company to its account at PNC BANK, as referred to in the written instructions delivered pursuant to **Section 4.12** hereof. If at the Initial Closing the Company shall fail to tender such Series A Notes to an Initial Purchaser as provided above in this **Section 3**, or any of the conditions specified in **Section 4** shall not have been fulfilled to such Initial Purchaser’s satisfaction, such Initial Purchaser shall, at its election, be relieved of all further obligations under this Agreement, without thereby waiving any rights such Initial Purchaser may have by reason of such failure or such nonfulfillment. The Initial Closing and each Supplemental Closing are hereinafter sometimes each referred to as “*Closing*.”

SECTION 4. CONDITIONS TO CLOSING.

Each Initial Purchaser’s obligation to execute and deliver this Agreement and to purchase and pay for the Series A Notes to be sold at the Initial Closing is subject to the fulfillment to its satisfaction prior to or on the date of the Initial Closing to the following conditions set forth in this **Section 4**. Each Supplemental Purchaser’s obligation to execute and deliver a Supplemental Note Purchase Agreement and the obligations of each Supplemental Purchaser to purchase and pay for the Notes to be sold at the applicable Supplemental Closing is subject to the fulfillment to such Supplemental Purchasers’ satisfaction prior to or on the date of such Supplemental Closing, of the following conditions set forth in this **Section 4**.

Section 4.1. Representations and Warranties. (a) The representations and warranties of the Company in this Agreement shall be correct when made on the date of the Initial Closing (or if such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date), and, in the case of any Supplemental Closing, the representations and warranties of the Company in this Agreement, as modified by any amendment, supplement or superseding provision pursuant to the Supplemental Note Purchase Agreement shall be correct when made on the date of such Supplemental Closing (or if such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

(b) The representations and warranties of each Guarantor in the Affiliate Guaranty shall be correct when made on the date of the Initial Closing (or if such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date), and, in the case of any Supplemental Closing, the representations and warranties of the Guarantor, as modified by any amendment, supplement or superseding provision pursuant to any supplemental agreement shall be correct when made on the date of such Supplemental Closing (or if such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

Section 4.2. Performance; No Default. (a) The Company shall have performed and complied with all material agreements and conditions contained in this Agreement (or in the applicable Supplemental Note Purchase Agreement) required to be performed or complied with by it prior to or at the time of such applicable Closing, and after giving effect to the issue and sale of the Notes (and the application of the proceeds thereof as contemplated by **Schedule 5.14**), no Default or Event of Default shall have occurred and be continuing.

(b) Each Guarantor shall have performed and complied with all material agreements and conditions contained in the Affiliate Guaranty required to be performed and complied with by it prior to or at the time of such applicable Closing, and after giving effect to the issue and sale of Notes (and the application of the proceeds thereof as contemplated by **Schedule 5.14**), no Default or Event of Default shall have occurred and be continuing.

Section 4.3. Compliance Certificates.

(a) *Officer's Certificate.* The Company shall have delivered to such Purchaser an Officer's Certificate, dated the date of such applicable Closing, certifying that the conditions specified in **Sections 4.1(a), 4.2(a)** and **4.11** have been fulfilled.

(b) *Guarantor Officer's Certificate.* Each Guarantor shall have delivered to such Purchaser a certificate of an authorized officer, dated the date of such applicable Closing certifying that the conditions set forth in **Sections 4.1(b), 4.2(b)** and **4.11** have been fulfilled.

(c) *Authorization Certificate.* The Company shall have delivered to such Purchaser a certificate dated the date of such applicable Closing certifying as to the resolutions attached thereto and other corporate proceedings relating to the authorization, execution and delivery of the Notes, this Agreement or the Supplemental Note Purchase Agreement, as the case may be, and any Security Documents to which it is a party.

(d) *Guarantor Authorization Certificate.* Each Guarantor shall have delivered to such Purchaser a certificate dated the date of such applicable Closing, certifying as to the resolutions attached thereto and other corporate proceedings relating to the authorization, execution and delivery of the Affiliate Guaranty.

Section 4.4. Opinions of Counsel. Each Purchaser shall have received opinions in form and substance satisfactory to it, dated the date of such applicable Closing (a) from counsel for the Company and the Guarantors, which may include in-house counsel, covering the matters set forth in **Exhibit 4.4(a)** (and the Company hereby instructs its counsel to deliver such opinion to such Purchaser) and (b) from Chapman and Cutler LLP, its special counsel in connection with such transactions, substantially in the form set forth in **Exhibit 4.4(b)** and covering such other matters incident to such transactions as it may reasonably request.

Section 4.5. Purchase Permitted by Applicable Law, Etc. On the date of such applicable Closing each Purchaser's purchase of Notes shall (a) be permitted by the laws and regulations of each jurisdiction to which it is subject, without recourse to provisions (such as Section 1405(a)(8) of the New York Insurance Law) permitting limited investments by insurance companies without restriction as to the character of the particular investment, (b) not violate any applicable law or regulation (including, without limitation, Regulation T, U or X of the Board of Governors of the Federal Reserve System) and (c) not subject it to any tax, penalty or liability under or pursuant to any applicable law or regulation, which law or regulation was not in effect on the date of the applicable Closing. If requested by a Purchaser, such Purchaser shall have received an Officer's Certificate certifying as to such matters of fact as it may reasonably specify to enable it to determine whether such purchase is so permitted.

Section 4.6. Sale of Other Notes. Contemporaneously with such applicable Closing, the Company shall sell to each of the Purchasers, and each of the Purchasers shall purchase, the Notes to be purchased by them at such Closing as specified in **Schedule A** to this Agreement or the Supplemental Note Purchase Agreement, as the case may be.

Section 4.7. Security Documents. At each Supplemental Closing, the Security Documents (including, without limitation, the Affiliate Guaranty), if any, shall be amended and/or supplemented as necessary to include the Supplemental Notes thereunder.

Section 4.8. [Reserved].

Section 4.9. [Reserved].

Section 4.10. Private Placement Number. A Private Placement Number issued by Standard & Poor's CUSIP Service Bureau (in cooperation with the Securities Valuation Office of the National Association of Insurance Commissioners) shall have been obtained for each tranche of the Series of Notes then to be issued.

Section 4.11. Changes in Corporate Structure. Other than as permitted by the terms of this Agreement, the Company and the Guarantors shall not have changed their jurisdiction of incorporation or been a party to any merger or consolidation and shall not have succeeded to all or any substantial part of the liabilities of any other entity, at any time following the date of the most recent financial statements referred to in **Schedule 5.5**.

Section 4.12. Funding Instructions. At least three Business Days prior to the date of such Closing, each Purchaser shall have received written instructions executed by a Responsible Officer of the Company directing the manner of the payment of funds and setting forth (a) the name and address of the transferee bank, (b) such transferee bank's ABA number, (c) the account name and number into which the purchase price for the Notes is to be deposited, (d) the name and telephone number of the account representative responsible for verifying receipt of such funds and (e) any other information that may be required to effect such transfer.

Section 4.13. Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated by this Agreement and all documents and instruments incident to such transactions shall be satisfactory to each Purchaser and its special counsel, and it and its special counsel shall have received all such counterpart originals or certified or other copies of such documents as it or they may reasonably request.

SECTION 5. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

The Reporting Entity represents and warrants to each Purchaser on the date of the Closing those representations and warranties set forth in **Sections 5.1** through **Section 5.17**:

The Purchasers and the holders of the Notes recognize and acknowledge that the Company may supplement or amend, as appropriate, the following representations and warranties, as well as the schedules related thereto (including, without limitation, by referring in the representations, warranties and schedules to the Reporting Entity as appropriate), pursuant to a Supplemental Note Purchase Agreement on the date of each Supplemental Closing; *provided* that no such supplement or amendment to any representation or warranty applicable to any Supplemental Closing shall change or otherwise modify or be deemed or construed to change or otherwise modify any representation or warranty given on the date of the Initial Closing or any determination of the falseness or inaccuracy thereof within the limitations of **Section 11(e)**.

Section 5.1. Organization; Power and Authority. The Company is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation, and is duly qualified as a foreign corporation and is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company has the corporate power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver this Agreement, the Notes and any Security Documents to which it is a party and to perform the provisions hereof and thereof.

Section 5.2. Authorization, Etc. This Agreement, the Notes and any Security Documents to which it is a party have been duly authorized by all necessary corporate action on the part of the Company, and this Agreement constitutes, and upon execution and delivery

thereof and upon receipt of consideration therefor, each Note will constitute, a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by (a) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 5.3. Disclosure. This Agreement, the Securities and Exchange Commission filings, press releases and other documents identified in **Schedule 5.3** and the financial statements listed in **Schedule 5.5**, taken as a whole, do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in the light of the circumstances under which they were made. Since December 31, 2014, there has been no change in the financial condition, operations, business or properties of the Company or any of its Subsidiaries except changes that individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect, except as disclosed in **Schedule 5.3** and **5.8**.

Section 5.4. Organization and Ownership of Shares of Subsidiaries. (a) **Schedule 5.4** is (except as noted therein) a complete and correct list (i) of the Reporting Entity's Subsidiaries, showing, as to each Subsidiary, the correct name thereof, the jurisdiction of its organization, and the percentage of shares of each class of its capital stock or similar equity interests outstanding owned by the Company and each other Subsidiary and (ii) of the Reporting Entity's Restricted Subsidiaries.

(b) All of the outstanding shares of capital stock or similar equity interests of each Subsidiary shown in **Schedule 5.4** as being owned by the Reporting Entity and its Subsidiaries have been validly issued, are fully paid and nonassessable and are owned by the Reporting Entity or another Subsidiary free and clear of any Lien (except as otherwise disclosed in **Schedule 5.4** and except for Liens permitted by **Section 10.3(e)**).

(c) Each Subsidiary identified in **Schedule 5.4** is a corporation or other legal entity duly organized, validly existing and in good standing (if applicable) under the laws of its jurisdiction of organization, and is duly qualified as a foreign corporation or other legal entity and is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each such Subsidiary has the corporate or other power and authority to own or hold under lease the properties it purports to own or hold under lease and to transact the business it transacts and proposes to transact.

Section 5.5. Financial Statements. The Company has made available to each Purchaser copies of the consolidated financial statements of the Reporting Entity and its Subsidiaries included in those reports listed on **Schedule 5.5**. All of said financial statements (including in each case the related schedules and notes) fairly present in all material respects the consolidated financial position of the Reporting Entity and its Subsidiaries as of the respective dates specified in such financial statements and the consolidated results of their operations and cash flows for

the respective periods so specified and have been prepared in accordance with GAAP consistently applied throughout the periods involved except as set forth in the notes thereto (subject, in the case of any interim financial statements, to normal year-end adjustments).

Section 5.6. Compliance with Laws, Other Instruments, Etc. The execution, delivery and performance by the Company of this Agreement, the Notes and any Security Documents to which it is a party will not (a) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of the Company or any Restricted Subsidiary (except the creation of Liens contemplated by the Collateral Documents) under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter or by-laws, or any other Material agreement or instrument to which the Company or any Restricted Subsidiary is bound or by which the Company or any Restricted Subsidiary or any of their respective properties may be bound or affected, (b) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to the Company or any Restricted Subsidiary or (c) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to the Company or any Restricted Subsidiary.

Section 5.7. Governmental Authorizations, Etc. No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority by the Company is required in connection with the execution, delivery or performance by the Company of this Agreement, the Notes or the Security Documents to which it is a party.

Section 5.8. Litigation; Observance of Statutes and Orders. (a) Except as disclosed in **Schedule 5.8**, there are no actions, suits or proceedings pending or, to the knowledge of the Company, threatened against or affecting the Company or any Restricted Subsidiary or any property of the Company or any Restricted Subsidiary in any court or before any arbitrator of any kind or before or by any Governmental Authority that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

(b) Except as disclosed in **Schedule 5.8**, neither the Company nor any Restricted Subsidiary is in default under any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority or is in violation of any applicable law, ordinance, rule or regulation (including without limitation Environmental Laws) of any Governmental Authority, which default or violation, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

Section 5.9. Taxes. The Company and its Restricted Subsidiaries have filed all tax returns that are required to have been filed in any jurisdiction, and have paid all taxes shown to be due and payable on such returns and all other taxes and assessments payable by them, to the extent such taxes and assessments have become due and payable and before they have become delinquent, except for any taxes and assessments (a) the amount of which is not individually or in the aggregate Material or (b) the amount, applicability or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which the Company or a Restricted Subsidiary, as the case may be, has established adequate reserves in accordance with GAAP (or English GAAP, as applicable). The federal income tax liabilities of the Company and its Subsidiaries are not subject to further review by the Internal Revenue Service and have been paid, for all fiscal years up to and including the fiscal year ended March 31, 2012.

Section 5.10. Title to Property; Leases. The Company and its Restricted Subsidiaries have good and sufficient title to their respective Material properties, including all such properties reflected in the most recent audited balance sheet referred to in **Section 5.5** or acquired by the Company or any Restricted Subsidiary after said date (except as sold or otherwise disposed of in the ordinary course of business), in each case free and clear of Liens prohibited by this Agreement except for those defects in title and Liens that individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. All Material leases are valid and subsisting and are in full force and effect in all material respects.

Section 5.11. Licenses, Permits, Etc. Except as disclosed in **Schedule 5.11**, the Company and its Restricted Subsidiaries own or possess all licenses, permits, franchises, authorizations, patents, copyrights, proprietary software, service marks, trademarks and trade names, or rights thereto, that are Material, without known conflict with the rights of others, except for those conflicts that, individually or in the aggregate, would not have a Material Adverse Effect.

Section 5.12. Compliance with ERISA. (a) The Company and each ERISA Affiliate have operated and administered each Plan in compliance with all applicable laws except for such instances of noncompliance which have not resulted in and would not reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any ERISA Affiliate has incurred any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans (as defined in Section 3 of ERISA), and no event, transaction or condition has occurred or exists that would reasonably be expected to result in the incurrence of any such liability by the Company or any ERISA Affiliate, or in the imposition of any Lien on any of the rights, properties or assets of the Company or any ERISA Affiliate, in either case pursuant to Title I or IV of ERISA or to such penalty or excise tax provisions or to Section 436 or 430 of the Code (or the predecessor provisions of Sections 401(a)(29) or 412 of the Code), other than such liabilities or Liens as would not individually or in the aggregate reasonably be expected to be Material.

(b) The present value of the aggregate benefit liabilities under each of the Plans subject to ERISA (other than Multiemployer Plans), determined as of the end of such Plan's most recently ended plan year on the basis of the actuarial assumptions specified for funding purposes in such Plan's most recent actuarial valuation report, did not exceed the aggregate current value of the assets of such Plan allocable to such benefit liabilities by more than \$20,000,000. The term "benefit liabilities" has the meaning specified in Section 4001 of ERISA and the terms "current value" and "present value" have the meaning specified in Section 3 of ERISA.

(c) The Company and its ERISA Affiliates have not incurred withdrawal liabilities (and are not subject to contingent withdrawal liabilities) under Section 4201 or 4204 of ERISA in respect of Multiemployer Plans that individually or in the aggregate are Material.

(d) The expected post-retirement benefit obligation (determined as of the last day of the Company's most recently ended fiscal year in accordance with Financial Accounting Standards

Board Statement No. 106, without regard to liabilities attributable to continuation coverage mandated by Section 4980B of the Code) of the Company and its Restricted Subsidiaries does not exceed \$25,000,000.

(e) The execution and delivery of this Agreement and the issuance and sale of the Notes hereunder will not involve any transaction that is subject to the prohibitions of Section 406 of ERISA or in connection with which a tax could be imposed pursuant to section 4975(c)(1)(A)-(D) of the Code. The representation by the Company in the first sentence of this **Section 5.12(e)** is made in reliance upon and subject to the accuracy of each Purchaser's representation in **Section 6.2** as to the sources of the funds used to pay the purchase price of the Notes to be purchased by such Purchaser.

Section 5.13. Private Offering by the Company. Neither the Company nor, assuming the accuracy of the Offeree Letter, anyone acting on its behalf has offered the Series A Notes, the Affiliate Guaranties or any similar securities for sale to, or solicited any offer to buy any of the same from, or otherwise approached or negotiated in respect thereof with, any Person other than the Initial Purchasers, and not more than 6 other Institutional Investors, each of which has been offered the Series A Notes at a private sale for investment. Neither the Company nor, assuming the accuracy of the Offeree Letter, anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Notes or the Affiliate Guaranties to the registration requirements of Section 5 of the Securities Act.

Section 5.14. Use of Proceeds; Margin Regulations. The Company will apply the proceeds of the sale of the Series A Notes as set forth in **Schedule 5.14**. No part of the proceeds from the sale of the Notes hereunder will be, used, directly or indirectly, for the purpose of buying or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221), or for the purpose of buying or carrying or trading in any securities under such circumstances as to involve the Company in a violation of Regulation X of said Board (12 CFR 224) or to involve any broker or dealer in a violation of Regulation T of said Board (12 CFR 220). Margin stock does not constitute more than 5% of the value of the consolidated assets of the Company and its Subsidiaries and the Company does not have any present intention that margin stock will constitute more than 5% of the value of such assets. As used in this Section, the terms "margin stock" and "purpose of buying or carrying" shall have the meanings assigned to them in said Regulation U.

Section 5.15. Existing Debt. **Schedule 5.15** sets forth a complete and correct list of all outstanding Borrowed Debt with an aggregate outstanding principal amount in excess of \$10,000,000 (*provided* that the aggregate amount of all such Debt not listed on **Schedule 5.15** does not exceed \$25,000,000) of the Company and its Restricted Subsidiaries as of March 31, 2015, since which date there has been no Material change in the amounts, interest rates, sinking funds, installment payments or maturities of the Borrowed Debt of the Company or its Restricted Subsidiaries. Neither the Company nor any Restricted Subsidiary is in default and no waiver of default is currently in effect, in the payment of any principal or interest on any Debt of the Company or such Restricted Subsidiary and no event or condition exists with respect to any Debt of the Company or any Restricted Subsidiary that would permit (or that with notice or the lapse of time, or both, would permit) one or more Persons to cause such Borrowed Debt to become due

and payable before its stated maturity or before its regularly scheduled dates of payment, other than with respect to any such Borrowed Debt, a default under which would not individually or in the aggregate have a Material Adverse Effect.

Section 5.16. Foreign Assets Control Regulations, Etc. (a) Neither the Company nor any Controlled Entity is (i) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by the Office of Foreign Assets Control, United States Department of the Treasury (“OFAC”) (an “OFAC Listed Person”), (ii) an agent, department, or instrumentality of, or is otherwise beneficially owned by, controlled by or acting on behalf of, directly or indirectly, (x) any OFAC Listed Person or (y) any Person, entity, organization, foreign country or regime that is subject to any OFAC Sanctions Program, or (iii) otherwise blocked, subject to sanctions under or engaged in any activity in violation of other United States economic sanctions, including but not limited to, the Trading with the Enemy Act, the International Emergency Economic Powers Act, the Comprehensive Iran Sanctions, Accountability and Divestment Act (“CISADA”) or any similar law or regulation with respect to Iran or any other country, the Sudan Accountability and Divestment Act, any OFAC Sanctions Program, or any economic sanctions regulations administered and enforced by the United States or any enabling legislation or executive order relating to any of the foregoing (collectively, “U.S. Economic Sanctions”) (each OFAC Listed Person and each other Person, entity, organization and government of a country described in clause (i), clause (ii) or clause (iii), a “Blocked Person”). Neither the Company nor any Controlled Entity has been notified that its name appears or may in the future appear on a state list of Persons that engage in investment or other commercial activities in Iran or any other country that is subject to U.S. Economic Sanctions.

(b) No part of the proceeds from the sale of the Notes hereunder constitutes or will constitute funds obtained on behalf of any Blocked Person or will otherwise be used by the Company or any Controlled Entity, directly or indirectly, (i) in connection with any investment in, or any transactions or dealings with, any Blocked Person, or (ii) otherwise in violation of U.S. Economic Sanctions.

(c) Neither the Company nor any Controlled Entity (i) has been found in violation of, charged with, or convicted of, money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes under the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act), the USA PATRIOT Act or any other United States law or regulation governing such activities (collectively, “Anti-Money Laundering Laws”) or any U.S. Economic Sanctions violations, (ii) to the Company’s actual knowledge after making due inquiry, is under investigation by any Governmental Authority for possible violation of Anti-Money Laundering Laws or any U.S. Economic Sanctions violations, (iii) has been assessed civil penalties under any Anti-Money Laundering Laws or any U.S. Economic Sanctions, or (iv) has had any of its funds seized or forfeited in an action under any Anti-Money Laundering Laws. The Company has established procedures and controls which it reasonably believes are adequate (and otherwise comply with applicable law) to ensure that the Company and each Controlled Entity is and will continue to be in compliance with all applicable current and future Anti-Money Laundering Laws and U.S. Economic Sanctions.

(d) (1) Neither the Company nor any Controlled Entity (i) has been charged with, or convicted of bribery or any other anti-corruption related activity under any applicable law or regulation in a U.S. or any non-U.S. country or jurisdiction, including but not limited to, the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010 (collectively, “*Anti-Corruption Laws*”), (ii) to the Company’s actual knowledge after making due inquiry, is under investigation by any U.S. or non-U.S. Governmental Authority for possible violation of Anti-Corruption Laws, (iii) has been assessed civil or criminal penalties under any Anti-Corruption Laws or (iv) has been or is the target of sanctions imposed by the United Nations or the European Union;

(2) To the Company’s actual knowledge after making due inquiry, neither the Company nor any Controlled Entity has, within the last five years, directly or indirectly offered, promised, given, paid or authorized the offer, promise, giving or payment of anything of value to a Governmental Official or a commercial counterparty for the purposes of: (i) influencing any act, decision or failure to act by such Governmental Official in his or her official capacity, (ii) inducing a Governmental Official to do or omit to do any act in violation of the Governmental Official’s lawful duty, or (iii) inducing a Governmental Official or a commercial counterparty to use his or her influence with a government or instrumentality to affect any act or decision of such government or entity; in each case in order to obtain, retain or direct business or to otherwise secure an improper advantage in violation of any applicable law or regulation or which would cause any holder to be in violation of any law or regulation applicable to such holder; and

(3) No part of the proceeds from the sale of the Notes hereunder will be, used, directly or indirectly, for any improper payments, including bribes, to any Governmental Official or commercial counterparty in order to obtain, retain or direct business or obtain any improper advantage. The Company has established procedures and controls which it reasonably believes are adequate (and otherwise comply with applicable law) to ensure that the Company and each Controlled Entity is and will continue to be in compliance with all applicable current and future Anti-Corruption Laws.

Section 5.17. Status under Certain Statutes. Neither the Company nor any Subsidiary is an “investment company”, nor controlled by an “investment company”, required to be registered under the Investment Company Act of 1940, as amended, or is subject to regulation under the Public Utility Holding Company Act of 2005, the ICC Termination Act of 1995, as amended, or the Federal Power Act, as amended.

SECTION 6. REPRESENTATIONS OF THE PURCHASERS.

Section 6.1. Purchase for Investment. Each Purchaser severally represents that (i) it is purchasing the Notes for its own account or for one or more separate accounts maintained by it or for the account of one or more pension or trust funds and not with a view to the distribution thereof; *provided* that the disposition and sale of its or their property shall at all times be within its or their control, and (ii) it and any such pension or trust funds are a “qualified institutional buyer” within the meaning of Rule 144A(a)(1) under the Securities Act. Each Purchaser understands that the Notes and the Affiliate Guaranties have not been, and will not be, registered

under the Securities Act and may be resold only if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Company is not required to register the Notes and the Affiliate Guaranties.

Section 6.2. Source of Funds. Each Purchaser severally represents that at least one of the following statements is an accurate representation as to each source of funds (a “**Source**”) to be used by such Purchaser to pay the purchase price of the Notes to be purchased by such Purchaser hereunder:

(a) the Source is an “insurance company general account” (as the term is defined in the United States Department of Labor’s Prohibited Transaction Exemption (“*PTE*”) 95-60) in respect of which the reserves and liabilities (as defined by the annual statement for life insurance companies approved by the National Association of Insurance Commissioners (the “*NAIC Annual Statement*”)) for the general account contract(s) held by or on behalf of any employee benefit plan together with the amount of the reserves and liabilities for the general account contract(s) held by or on behalf of any other employee benefit plans maintained by the same employer (or affiliate thereof as defined in PTE 95-60) or by the same employee organization in the general account do not exceed ten percent (10%) of the total reserves and liabilities of the general account (exclusive of separate account liabilities) plus surplus as set forth in the NAIC Annual Statement filed with its state of domicile; or

(b) the Source is a separate account that is maintained solely in connection with its fixed contractual obligations under which the amounts payable, or credited, to any employee benefit plan (or its related trust) that has any interest in such separate account (or to any participant or beneficiary of such plan (including any annuitant)) are not affected in any manner by the investment performance of the separate account; or

(c) the Source is either (i) an insurance company pooled separate account, within the meaning of PTE 90-1, or (ii) a bank collective investment fund, within the meaning of the PTE 91-38 and, except as have been disclosed by it to the Company in writing pursuant to this clause (c), no employee benefit plan or group of plans maintained by the same employer or employee organization beneficially owns more than 10% of all assets allocated to such pooled separate account or collective investment fund; or

(d) the Source constitutes assets of an “investment fund” (within the meaning of Part VI of PTE 84-14 (the “*QPAM Exemption*”)) managed by a “qualified professional asset manager” or “QPAM” (within the meaning of Part VI of the QPAM Exemption), no employee benefit plan’s assets that are managed by the QPAM in such investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization and managed by such QPAM, represent more than 20% of the total client assets managed by such QPAM, the conditions of Part I(c) and (g) of the QPAM Exemption are satisfied, neither the QPAM nor a person controlling or controlled by the

QPAM maintains an ownership interest in the Company that would cause the QPAM and the Company to be “related” within the meaning of Part VI(h) of the QPAM Exemption and (i) the identity of such QPAM and (ii) the names of any employee benefit plans whose assets in the investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization, represent 10% or more of the assets of such investment fund, have been disclosed to the Company in writing pursuant to this clause (d); or

(e) the Source constitutes assets of a “plan(s)” (within the meaning of Part IV(h) of PTE 96-23 (the “*INHAM Exemption*”)) managed by an “in-house asset manager” or “INHAM” (within the meaning of Part IV(a) of the INHAM Exemption), the conditions of Part I(a), (g) and (h) of the INHAM Exemption are satisfied, neither the INHAM nor a Person controlling or controlled by the INHAM (applying the definition of “control” in Part IV(d)(3) of the INHAM Exemption) owns a 10% or more interest in the Company and (i) the identity of such INHAM and (ii) the name(s) of the employee benefit plan(s) whose assets constitute the Source have been disclosed to the Company in writing pursuant to this clause (e); or

(f) the Source is a governmental plan; or

(g) the Source is one or more employee benefit plans, or a separate account or trust fund comprised of one or more employee benefit plans, each of which has been identified to the Company in writing pursuant to this clause (g); or

(h) the Source does not include assets of any employee benefit plan, other than a plan exempt from the coverage of ERISA.

As used in this **Section 6.2**, the terms “employee benefit plan”, “governmental plan”, “party in interest” and “separate account” shall have the respective meanings assigned to such terms in Section 3 of ERISA.

SECTION 7. INFORMATION AS TO THE COMPANY.

Section 7.1. Financial and Business Information. The Reporting Entity shall furnish to each holder of Notes:

(a) *Quarterly Statements* — within 60 days after the end of each quarterly fiscal period in each fiscal year of the Reporting Entity (other than the last quarterly fiscal period of each such fiscal year), copies of:

(i) a consolidated balance sheet of the Reporting Entity and its Subsidiaries as at the end of such quarter, and

(ii) consolidated statements of income and cash flows of the Reporting Entity and its Subsidiaries for such quarter and (in the case of the second and third quarters) for the portion of the fiscal year ending with such quarter,

setting forth in each case in comparative form the figures for the corresponding periods in the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP applicable to quarterly financial statements generally, and certified by a Senior Financial Officer as fairly presenting, in all material respects, the financial position of the companies being reported on and their results of operations and cash flows, subject to changes resulting from year-end adjustments; *provided* that delivery within the time period specified above of copies of the Reporting Entity's Quarterly Report on Form 10-Q prepared in compliance with the requirements therefor and filed with the Securities and Exchange Commission shall be deemed to satisfy the requirements of this **Section 7.1(a)**;

(b) *Annual Statements* — within 140 days after the end of each fiscal year of the Reporting Entity, copies of,

(i) a consolidated balance sheet of the Reporting Entity and its Subsidiaries, as at the end of such year, and

(ii) consolidated statements of income and cash flows of the Reporting Entity and its Subsidiaries, for such year,

setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP, and accompanied by an opinion thereon of independent certified public accountants of recognized national standing, which opinion shall state that such financial statements present fairly, in all material respects, the financial position of the companies being reported upon and their results of operations and cash flows and have been prepared in conformity with GAAP, and that the examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards, and that such audit provides a reasonable basis for such opinion in the circumstances, and *provided* that the delivery within the time period specified above of the Reporting Entity's Annual Report on Form 10-K for such fiscal year (together with the Reporting Entity's annual report to shareholders, if any, prepared pursuant to Rule 14a-3 under the Exchange Act) prepared in accordance with the requirements therefor and filed with the Securities and Exchange Commission shall be deemed to satisfy the requirements of this **Section 7.1(b)**;

(c) *SEC and Other Reports* — promptly upon their becoming available, one copy of (i) each financial statement, report, notice or proxy statement sent by the Reporting Entity or any Subsidiary to public securities holders generally, and (ii) each regular or periodic report, each registration statement that shall have become effective (without exhibits except as expressly requested by such holder), and each final prospectus and all amendments thereto filed by the Reporting Entity or any Subsidiary with the Securities and Exchange Commission;

(d) *Notice of Default or Event of Default* — promptly, and in any event within five Business Days after a Responsible Officer becoming aware of the existence of any Default or Event of Default, a written notice specifying the nature and period of existence thereof and what action the Company is taking or proposes to take with respect thereto;

(e) *ERISA Matters* — promptly, and in any event within five Business Days after a Responsible Officer becoming aware of any of the following, a written notice setting forth the nature thereof and the action, if any, that the Company or an ERISA Affiliate proposes to take with respect thereto:

(i) with respect to any Plan, any reportable event, as defined in Section 4043(b) of ERISA and the regulations thereunder, for which notice thereof has not been waived pursuant to such regulations as in effect on the date hereof; or

(ii) the taking by the PBGC of steps to institute, or the threatening in writing by the PBGC of the institution of, proceedings under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or the receipt by the Company or any ERISA Affiliate of a notice from a Multiemployer Plan that such action has been taken by the PBGC with respect to such Multiemployer Plan; or

(iii) any event, transaction or condition that could result in the incurrence of any liability by the Company or any ERISA Affiliate pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, or in the imposition of any Lien on any of the rights, properties or assets of the Company or any ERISA Affiliate pursuant to Title I or IV of ERISA or such penalty or excise tax provisions, if such liability or Lien, taken together with any other such liabilities or Liens then existing, would reasonably be expected to have a Material Adverse Effect;

(f) *Requested Information* — with reasonable promptness and subject to **Section 20**, such other available information relating to the business, operations, affairs, financial condition, assets or properties of the Reporting Entity or any of its Subsidiaries or relating to the ability of the Company or any Guarantor to perform its obligations hereunder and under the Notes or its Affiliate Guaranty as from time to time may be reasonably requested by any such holder of Notes, including any such requests in connection with a formal request by the Securities Valuation Office of the NAIC (or any successor to the duties thereof) related to the assignment or maintenance of a designation of a rating with respect to the Notes;

(g) *Supplemental Note Purchase Agreements* — promptly, and in any event within ten Business Days after the issuance of any Supplemental Notes, a correct and complete copy of the Supplemental Note Purchase Agreement executed in connection with such issuance; and

(h) *Investigations and Litigation* — promptly after a Responsible Officer of the Reporting Entity obtains knowledge of the commencement thereof, notice of all actions, suits, investigations, litigations and proceedings before any court, governmental agency or arbitrator that would adversely affect the legality, validity and enforceability of any material provision of this Agreement in any material respect.

Section 7.2. Officer's Certificate. Each set of financial statements furnished to a holder of Notes pursuant to **Section 7.1(a)** or **Section 7.1(b)** hereof shall be accompanied or preceded by a certificate of a Senior Financial Officer setting forth:

(a) *Covenant Compliance* — the information (including detailed calculations) required in order to establish whether the Reporting Entity was in compliance with the requirements of **Section 10.2** hereof during the quarterly or annual period covered by the statements then being furnished (including with respect to each such Section, where applicable, the calculations of the maximum or minimum amount, ratio or percentage, as the case may be, permissible under the terms of such Sections, and the calculation of the amount, ratio or percentage then in existence); *provided that*, notwithstanding the foregoing, the Officer's Certificate delivered pursuant to **Section 7.2** for the quarter in which the Synergy Closing Date occurs shall not be required to include any information with respect to this **Section 7.2(a)** or **Section 10.2**. In the event that the Reporting Entity or any Subsidiary has made an election to measure any financial liability using fair value (which election is being disregarded for purposes of determining compliance with this Agreement pursuant to **Section 22.4**) as to the period covered by any such financial statement, such Senior Financial Officer's certificate as to such period shall include a reconciliation from GAAP with respect to such election; and

(b) *Event of Default* — a statement that such officer has reviewed the relevant terms hereof and has made, or caused to be made, under his or her supervision, a review of the transactions and conditions of the Reporting Entity and its Restricted Subsidiaries from the beginning of the quarterly or annual period covered by the statements then being furnished to the date of the certificate and that such review shall not have disclosed the existence during such period of any condition or event that constitutes a Default or an Event of Default or, if any such condition or event existed or exists (including, without limitation, any such event or condition resulting from the failure of the Reporting Entity or any Subsidiary to comply with any Environmental Law), specifying the nature and period of existence thereof and what action the Company shall have taken or proposes to take with respect thereto.

Section 7.3. Electronic Delivery. Financial statements, officers' certificates and other materials required to be delivered by the Reporting Entity to a holder of Notes pursuant to **Sections 7.1(a), (b)** or **(c)** and **Section 7.2** shall be deemed to have been delivered if (i) such financial statements satisfying the requirements of **Section 7.1(a)** or **(b)** and related certificate satisfying the requirements of **Section 7.2** are delivered to the holder of Notes by e-mail at the email address provided to the Company by such holder in writing or (ii) the Reporting Entity shall have timely filed such Form 10-Q or Form 10-K, satisfying the requirements of **Section 7.1(a)** or **(b)** as the case may be, with the SEC on "EDGAR" and shall have made such

Form available on its home page on the worldwide web or the Company shall have made such Form available on its home page on the worldwide web (at the date of this Agreement located at www.steris.com) and shall have delivered the related certificate satisfying the requirements of **Section 7.2** to the holder of the Notes by e-mail at the email address provided to the Company by such holder in writing or (iii) such financial statements satisfying the requirements of **Section 7.1(a)** or **(b)** and related certificate satisfying the requirements of **Section 7.2** are timely posted by or on behalf of the Company in IntraLinks or on any other similar website to which each holder of Notes has free access or (iv) the Reporting Entity shall have filed any of the items referred to in **Section 7.1(c)** with the SEC on "EDGAR", and shall have made such items available on its home page on the worldwide web or the Company shall have made such items available on its home page on the worldwide web or if any of such items are timely posted by or on behalf of the Company on IntraLinks or any other similar website to which each holder of Notes has free access; *provided however*, that in the case of any of clause (ii), (iii) or (iv) the Company shall concurrently with such filing or posting give notice to each holder of Notes of such posting or filing. Each holder shall be responsible for providing its email address to the Company on a timely basis to enable the Company to effect deliveries via email pursuant to clauses (i) or (ii) above. Notwithstanding the foregoing or any IntraLinks or similar electronic delivery, the parties agree that the provisions of **Section 20** shall control the actions of the parties with respect to Confidential Information delivered to, or received by, the holders of the Notes.

Section 7.4. Inspection. The Reporting Entity shall permit the representatives of each holder of Notes that is an Institutional Investor:

(a) *No Default* — if no Default or Event of Default then exists, at the expense of such holder and upon reasonable prior notice to the Reporting Entity, to visit the principal executive office of the Reporting Entity, to discuss the affairs, finances and accounts of the Reporting Entity and its Restricted Subsidiaries with a Senior Financial Officer of the Reporting Entity, and, with the consent of the Reporting Entity (which consent will not be unreasonably withheld) to visit the other offices and properties of the Reporting Entity and each Restricted Subsidiary, all at such reasonable times and as often as may be reasonably requested in writing; and

(b) *Default* — if a Default or Event of Default then exists, at the expense of the Reporting Entity and upon reasonable prior notice to the Reporting Entity, to visit and inspect any of the offices or properties of the Reporting Entity or any Restricted Subsidiary, to examine all their respective books of account, records, reports and other papers, to make copies and extracts therefrom, and to discuss their respective affairs, finances and accounts with their respective Senior Financial Officers and independent public accountants (and by this provision the Reporting Entity authorizes said accountants to discuss the affairs, finances and accounts of the Reporting Entity and its Restricted Subsidiaries), all at such times and as often as may be reasonably requested in writing.

SECTION 8. PREPAYMENT OF THE NOTES.

Section 8.1. Required Prepayments. No regularly scheduled prepayment of the principal of any tranche of the Series A Notes is required prior to the final maturity thereof.

Section 8.2. Optional Prepayments with Make-Whole Amount. (a) The Company may, at its option, upon notice as provided below, prepay at any time all, or from time to time any part of, any Series of the Notes, in an amount not less than 10% of the aggregate principal amount of such Series of the Notes then outstanding (but if in the case of a partial prepayment, then against each tranche within such Series of Notes in proportion to the aggregate principal amount outstanding of each tranche of such Series), at 100% of the principal amount so prepaid, together with interest accrued thereon to the date of such prepayment, plus the Make-Whole Amount determined for the prepayment date with respect to such principal amount. The Company will give each holder of the Series of Notes to be prepaid written notice of each optional prepayment under this **Section 8.2** not less than 10 days and not more than 60 days prior to the date fixed for such prepayment. Each such notice shall specify such date, the aggregate principal amount of the Series of the Notes to be prepaid on such date, the principal amount of each Note held by such holder to be prepaid (determined in accordance with **Section 8.3**), and the interest to be paid on the prepayment date with respect to such principal amount being prepaid, and shall be accompanied by a certificate of a Senior Financial Officer as to the estimated Make-Whole Amount due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. Two Business Days prior to such prepayment, the Company shall deliver to each holder of the Series of Notes to be prepaid a certificate of a Senior Financial Officer specifying the calculation of such Make-Whole Amount as of the specified prepayment date.

(b) Notwithstanding anything contained in this **Section 8.2** to the contrary, if and so long as any Default or Event of Default shall have occurred and be continuing, any prepayment of the Notes pursuant to the provisions of **Section 8.2(a)** shall be allocated among all of the Notes of all Series at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof.

Section 8.3. Allocation of Partial Prepayments. In the case of any partial prepayment of the Notes of any Series pursuant to **Section 8.2**, the principal amount of the Notes of such Series to be prepaid shall be allocated among each tranche of the Notes of such Series at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts of each tranche of the Notes of such Series not theretofore called for prepayment.

Section 8.4. Maturity; Surrender, Etc. In the case of each prepayment of Notes of any Series pursuant to this Section 8, the principal amount of each Note to be prepaid shall mature and become due and payable on the date fixed for such prepayment, together with interest on such principal amount accrued to such date and the applicable Make-Whole Amount, if any. From and after such date, unless the Company shall fail to pay such principal amount when so due and payable, together with the interest and Make-Whole Amount, if any, as aforesaid, interest on such principal amount shall cease to accrue. Any Note paid or prepaid in full shall be surrendered to the Company and cancelled and shall not be reissued, and no Note shall be issued in lieu of any prepaid principal amount of any Note.

Section 8.5. Purchase of Notes. The Company will not and will not permit any Affiliate to purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the outstanding tranches of the Notes of any Series except (a) upon the payment or prepayment of each tranche of the Notes of such Series in accordance with the terms of this Agreement or the applicable Supplemental Note Purchase Agreement pursuant to which the Notes of such Series were issued or (b) pursuant to an offer to purchase made by the Company or an Affiliate pro rata to the holders of all Notes of such Series at the time outstanding upon the same terms and conditions. Any such offer shall provide each holder with sufficient information to enable it to make an informed decision with respect to such offer, and shall remain open for at least 15 Business Days. If the holders of more than 51% of the principal amount of the Notes of such Series then outstanding accept such offer, the Company shall promptly notify the remaining holders of such fact and the expiration date for the acceptance by holders of Notes of such Series of such offer shall be extended by the number of days necessary to give each such remaining holder at least 10 Business Days from its receipt of such notice to accept such offer. The Company will promptly cancel all Notes acquired by it or any Affiliate pursuant to any payment, prepayment or purchase of Notes pursuant to any provision of this Agreement or the applicable Supplemental Note Purchase Agreement and no Notes may be issued in substitution or exchange for any such Notes.

Section 8.6. Make-Whole Amount. The term “Make-Whole Amount” means, with respect to any Note, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Note over the amount of such Called Principal; *provided* that the Make-Whole Amount may in no event be less than zero. For the purposes of determining the Make-Whole Amount, the following terms have the following meanings:

“*Called Principal*” means, with respect to any Note, the principal of such Note that is to be prepaid pursuant to **Section 8.2** or has become or is declared to be immediately due and payable pursuant to **Section 12.1**, as the context requires.

“*Discounted Value*” means, with respect to the Called Principal of any Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Notes is payable) equal to the Reinvestment Yield with respect to such Called Principal.

“*Reinvestment Yield*” means, with respect to the Called Principal of any Note, 0.50% over the yield to maturity implied by (a) the ask-side yields reported, as of 10:00 A.M. (New York City time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as “Page PX1” of the Bloomberg Financial Markets Services Screen (or, if not available, any other nationally recognized trading screen reporting on-line intraday trading in the

U.S. Treasury securities) for actively traded on-the-run U.S. Treasury securities having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date, or (b) if such yields are not reported as of such time or the yields reported as of such time are not ascertainable (including by way of interpolation), the Treasury Constant Maturity Series Yields reported, for the latest day for which such yields have been so reported as of the second Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (519) (or any comparable successor publication) for actively traded on-the-run U.S. Treasury securities having a constant maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. Such implied yield will be determined, if necessary, by (i) converting U.S. Treasury bill quotations to bond-equivalent yields in accordance with accepted financial practice and (ii) interpolating linearly between (1) the actively traded on-the-run U.S. Treasury security with the maturity closest to and greater than the Remaining Average Life and (2) the actively traded on-the-run U.S. Treasury security with the maturity closest to and less than the Remaining Average Life.

“*Remaining Average Life*” means, with respect to any Called Principal, the number of years (calculated to the nearest one-twelfth year) obtained by dividing (a) such Called Principal into (b) the sum of the products obtained by multiplying (i) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (ii) the number of years (calculated to the nearest one-twelfth year) that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

“*Remaining Scheduled Payments*” means, with respect to the Called Principal of any Note, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date; *provided* that if such Settlement Date is not a date on which interest payments are due to be made under the terms of the Notes, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date pursuant to **Section 8.2** or **12.1**.

“*Settlement Date*” means, with respect to the Called Principal of any Note, the date on which such Called Principal is to be prepaid pursuant to **Section 8.2** or has become or is declared to be immediately due and payable pursuant to **Section 12.1**, as the context requires.

Section 8.7. Change in Control.

(a) *Notice of Change in Control or Control Event.* Subject to compliance with applicable law and other Company obligations, the Company will, within five Business Days after any Responsible Officer has knowledge of the occurrence of any Change in Control or Control Event, give written notice of such Change in Control or Control Event to each holder of Notes unless notice in respect of such Change in Control (or the Change in Control contemplated

by such Control Event) shall have been given pursuant to subparagraph (b) of this **Section 8.7**. If a Change in Control has occurred, such notice shall contain and constitute an offer to prepay Notes as described in subparagraph (c) of this **Section 8.7** and shall be accompanied by the certificate described in subparagraph (g) of this **Section 8.7**.

(b) *Condition to Company Action.* The Company will not take any action that consummates a Change in Control unless (i) at least 15 Business Days prior to such action it shall have given to each holder of Notes written notice containing and constituting an offer to prepay Notes as described in subparagraph (c) of this **Section 8.7**, accompanied by the certificate described in subparagraph (g) of this **Section 8.7**, and (ii) subject to subparagraph (d), contemporaneously with the consummation of such Change in Control, it prepays all Notes required to be prepaid in accordance with this **Section 8.7**.

(c) *Offer to Prepay Notes.* The offer to prepay Notes contemplated by subparagraphs (a) and (b) of this **Section 8.7** shall be an offer to prepay, in accordance with and subject to this **Section 8.7**, all, but not less than all, of the Notes held by each holder (in this case only, "holder" in respect of any Note registered in the name of a nominee for a disclosed beneficial owner shall mean such beneficial owner) on a date specified in such offer (the "Proposed Prepayment Date"). If such Proposed Prepayment Date is in connection with an offer contemplated by subparagraph (a) of this **Section 8.7**, such date shall be (subject to subparagraph (f)) not less than 30 days and not more than 120 days after the date of such offer (if the Proposed Prepayment Date shall not be specified in such offer, the Proposed Prepayment Date shall be the first Business Day after the 45th day after the date of such offer).

(d) *Acceptance/Rejection.* A holder of Notes may accept the offer to prepay made pursuant to this **Section 8.7** by causing a notice of such acceptance to be delivered to the Company on or before the date specified in the certificate described in paragraph (g) of this **Section 8.7**. A failure by a holder of Notes to respond to an offer to prepay made pursuant to this **Section 8.7**, or to accept an offer as to all the Notes held by the holder, within such time period shall be deemed to constitute rejection of such offer by such holder.

(e) *Prepayment.* Prepayment of the Notes to be prepaid pursuant to this **Section 8.7** shall be at 100% of the principal amount of such Notes, together with interest on such Notes accrued to the date of prepayment, but without Make-Whole Amount or other premium. The prepayment shall be made on the Proposed Prepayment Date except as provided in subparagraph (f) of this **Section 8.7**.

(f) *Deferral Pending Change in Control.* The obligation of the Company to prepay Notes pursuant to the offers required by subparagraphs (a) and (b) and accepted in accordance with subparagraph (d) of this **Section 8.7** is subject to the occurrence of the Change in Control in respect of which such offers and acceptances shall have been made. In the event that such Change in Control has not occurred on the Proposed Prepayment Date in respect thereof, the prepayment shall be deferred until, and shall be made on, the date on which such Change in Control occurs. Subject to compliance with applicable law and other Company obligations, the Company shall keep each holder of Notes reasonably and timely informed of (i) any such deferral of the date of prepayment, (ii) the date on which such Change in Control and the

prepayment are expected to occur, and (iii) any determination by the Company that efforts to effect such Change in Control have ceased or been abandoned (in which case the offers and acceptances made pursuant to this **Section 8.7** in respect of such Change in Control shall be deemed rescinded).

(g) *Officer's Certificate.* Each offer to prepay the Notes pursuant to this **Section 8.7** shall be accompanied by a certificate, executed by a Senior Financial Officer of the Company and dated the date of such offer, specifying: (i) the Proposed Prepayment Date; (ii) that such offer is made pursuant to this **Section 8.7**; (iii) the principal amount of each Note offered to be prepaid; (iv) the interest that would be due on each Note offered to be prepaid, accrued to the Proposed Prepayment Date; (v) that the conditions of this **Section 8.7** have been fulfilled; (vi) in reasonable detail, the nature and date or proposed date of the Change in Control; and (vii) the last date by which any holder of a Note that wishes to accept such offer must have delivered notice thereof to the Company, which date shall not be earlier than three Business Days prior to the Proposed Prepayment Date.

(h) *Securities Laws.* The Company and Reporting Entity will comply with all applicable requirements of the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change in Control. To the extent that the provisions of any such securities laws or regulations conflict with the provisions of this **Section 8.7**, the Company will comply with those securities laws and regulations and will not be deemed to have breached its obligations under this **Section 8.7** by virtue of any such conflict.

SECTION 9. AFFIRMATIVE COVENANTS.

The Reporting Entity covenants that so long as any of the Notes are outstanding:

Section 9.1. Compliance with Law. The Reporting Entity will, and will cause each of its Restricted Subsidiaries to, comply with all laws, ordinances or governmental rules or regulations to which each of them is subject, including, without limitation, Environmental Laws, and obtain and maintain in effect all licenses, certificates, permits, franchises and other governmental authorizations necessary to the ownership of their respective properties or to the conduct of their respective businesses, in each case to the extent necessary to ensure that non-compliance with such laws, ordinances or governmental rules or regulations or failures to obtain or maintain in effect such licenses, certificates, permits, franchises and other governmental authorizations would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 9.2. Insurance. The Reporting Entity will, and will cause each of its Restricted Subsidiaries to, maintain, with financially sound and reputable insurers, insurance with respect to their respective properties and businesses against such casualties and contingencies, of such types, on such terms and in such amounts (including deductibles, co-insurance and self-insurance, if adequate reserves are maintained with respect thereto) as the Reporting Entity reasonably deems prudent.

Section 9.3. Maintenance of Properties. The Reporting Entity will, and will cause each of its Restricted Subsidiaries to, maintain and keep, or cause to be maintained and kept, their respective properties in good repair, working order and condition (other than ordinary wear and tear or any casualty which would not, individually or in the aggregate, have a Material Adverse Effect), so that the business carried on in connection therewith may be properly conducted at all times; *provided* that this **Section 9.3** shall not prevent the Reporting Entity or any Restricted Subsidiary from discontinuing the operation and the maintenance of any of its properties if such discontinuance is desirable in the conduct of its business and the Reporting Entity has concluded that such discontinuance would not, individually or in the aggregate, have a Material Adverse Effect.

Section 9.4. Payment of Taxes. The Reporting Entity will, and will cause each of its Restricted Subsidiaries to, file all income tax or similar tax returns required to be filed in any jurisdiction and to pay and discharge all taxes shown to be due and payable on such returns and all other taxes, assessments, governmental charges, or levies payable by any of them, to the extent such taxes and assessments have become due and payable and before they have become delinquent; *provided* that neither the Reporting Entity nor any Restricted Subsidiary need pay any such tax or assessment if (a) the amount, applicability or validity thereof is contested by the Reporting Entity or such Restricted Subsidiary on a timely basis in good faith and in appropriate proceedings, and the Reporting Entity or a Restricted Subsidiary has established adequate reserves therefor in accordance with GAAP (or English GAAP, as applicable) on the books of the Reporting Entity or such Subsidiary or (b) the nonpayment of all such taxes and assessments in the aggregate would not reasonably be expected to have a Material Adverse Effect.

Section 9.5. Corporate Existence, Etc. Except as permitted by **Section 10.4**, the Reporting Entity will at all times preserve and keep in full force and effect its legal existence. Except as permitted by **Sections 10.4** and **10.5**, the Reporting Entity will at all times preserve and keep in full force and effect the legal existence of each of its Restricted Subsidiaries (unless merged into the Restricted Entity or a Restricted Subsidiary) and all rights and franchises of the Reporting Entity and its Restricted Subsidiaries unless, in the good faith judgment of the Reporting Entity, the termination of or failure to preserve and keep in full force and effect such corporate existence, right or franchise would not, individually or in the aggregate, have a Material Adverse Effect.

Section 9.6. Notes to Rank Pari Passu. The Notes and all other obligations under this Agreement of the Company are and at all times shall rank at least pari passu in right of payment with all other present and future unsecured Debt (actual or contingent) of the Company which is not expressed to be subordinate or junior in rank to any other unsecured Debt of the Company.

Section 9.7. Guaranty. The Reporting Entity will cause each Affiliate (other than the Company) which delivers a Guaranty of outstanding borrowings or available borrowing capacity (subject only to customary conditions) under a Material Credit Facility or becomes an obligor, co-obligor, borrower or co-borrower of outstanding borrowings or has available borrowing capacity (subject only to customary conditions) under a Material Credit Facility to concurrently enter into an Affiliate Guaranty, and as promptly as reasonably practicable will deliver to each of the holders of the Notes the following items:

(a) an executed counterpart of the joinder agreement pursuant to which such Affiliate has become bound by the Affiliate Guaranty;

(b) a certificate signed by the President, a Vice President or another authorized Responsible Officer of such Affiliate making representations and warranties to the effect of those contained in **Sections 5.1, 5.2, 5.6 and 5.7**, but with respect to such Affiliate and the Affiliate Guaranty, as applicable;

(c) such documents and evidence with respect to such Affiliate as the Required Holders may reasonably request in order to establish the existence and, if applicable, good standing of such Affiliate and the authorization of the transactions contemplated by the Affiliate Guaranty;

(d) an opinion of counsel reasonably satisfactory to the Required Holders to the effect that such Affiliate Guaranty has been duly authorized, executed and delivered and constitutes the legal, valid and binding contract and agreement of such Affiliate enforceable in accordance with its terms, subject to customary exceptions, assumptions and qualifications; *provided* that an opinion from a nationally recognized law firm and/or in-house counsel of the Company shall be reasonably satisfactory to the Required Holders; and

(e) with respect to any Foreign Guarantor, evidence of the acceptance by the Company or CT Corporation System, as applicable, of the appointment of designation provided for by Section 8 of the Affiliate Guaranty, as such Guarantor's agent to receive, for it and on its behalf, service of process, for the period from the date of such Affiliate Guaranty to May 14, 2031.

For the avoidance of doubt, New STERIS Limited is not a guarantor of outstanding borrowings or available borrowing capacity (subject only to customary conditions) and is not an obligor, co-obligor, borrower or co-borrower of outstanding borrowings or that has available borrowing capacity (subject only to customary conditions), in each case under the Bank Credit Agreement and the Bridge Facility, each as in effect on the date hereof prior to the Synergy Closing Date.

Section 9.8. Security. If at any time, pursuant to the terms and conditions of a Material Credit Facility, the Reporting Entity or any existing or newly acquired or formed Subsidiary shall pledge, grant, assign or convey to the Creditors thereunder, or any one or more of them, a Lien on the assets of the Reporting Entity or any Subsidiary, the Reporting Entity or such

Subsidiary shall execute and concurrently deliver to the Collateral Agent for the benefit of the holders of the Notes a security agreement in substantially the same form as delivered to such Creditors, or any one or more of them, or the Lien granted for the benefit of such Creditors shall also be for the benefit of the holders of the Notes and the Reporting Entity shall deliver, or shall cause to be delivered, to the holders of the Notes (a) all such certificates, resolutions, legal opinions and other related items in substantially the same forms as those delivered to and accepted by such Creditors and such other documentation reasonably acceptable to the Required Holders in substance and in form, including, without limitation, an intercreditor agreement and opinions of counsel from counsel that is reasonably accepted to the Required Holders (*provided* that, an opinion from a nationally recognized law firm and/or in-house counsel of the Company shall be reasonably satisfactory to the Required Holders) and (b) all such amendments to this Agreement and the Collateral Documents as may reasonably be deemed necessary by the holders of the Notes in order to reflect the existence of such Lien on the assets of the Reporting Entity or such Subsidiary, as applicable, and the Company's compliance with the requirements of **Section 9.6** with respect to any such security granted to or for the benefit of the holders of the Notes and to or for the benefit of such Creditors. This **Section 9.8** shall not apply to any pledge, grant, assignment, conveyance or Lien contemplated to be granted to any of the agents, lenders or their affiliates in connection with any cash collateral in connection with letters of credit contemplated under the Bank Credit Agreement or any substantially similar pledge, grant, assignment, conveyance or Lien contemplated by any other Material Credit Facility.

Section 9.9. Restricted Subsidiaries. (a) Subject to paragraphs (b) and (c) below the Reporting Entity will at all times, (i) maintain the aggregate value of the assets of the Reporting Entity and the then existing Restricted Subsidiaries, at not less than 92.5% of Consolidated Total Assets and (ii) ensure that not less than 92.5% of Consolidated EBITDA for each period is attributable to the Reporting Entity and the then existing Restricted Subsidiaries.

(b) If at any time, (i) the aggregate consolidated value of the assets of the Reporting Entity and the then existing Restricted Subsidiaries does not account for 92.5% or more of Consolidated Total Assets or (ii) less than 92.5% of Consolidated EBITDA for a period is attributable to the Reporting Entity and the then existing Restricted Subsidiaries, the Company shall promptly designate, pursuant to **Section 10.7**, such other Subsidiaries of the Reporting Entity (which would not otherwise be Restricted Subsidiaries) to be Restricted Subsidiaries hereunder so that such 92.5% thresholds are satisfied.

(c) Without limiting the foregoing, in the event the Company is not the Reporting Entity, the Company shall, and shall cause each Guarantor to, be and remain (until such time as such entity is no longer a Guarantor) a Restricted Subsidiary.

Section 9.10. Transactions with Affiliates. The Reporting Entity will, and will cause its Restricted Subsidiaries to, conduct all material transactions otherwise permitted under this Agreement with any of their Affiliates (excluding the members of the Consolidated Group) on terms that are fair and reasonable and no less favorable to the Reporting Entity or such Restricted Subsidiary than it would obtain in a comparable arm's-length transaction with a Person not an Affiliate; *provided* that the restrictions of this **Section 9.10** shall not apply to the following:

(a) the payment of dividends or other distributions (whether in cash, securities or other property) with respect to any Equity Interests in a member of the Consolidated Group, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in such Person or any option, warrant or other right to acquire any such Equity Interests in such Person;

(b) payment of, or other consideration in respect of, compensation to, the making of loans to and payment of fees and expenses of and indemnities to officers, directors, employees or consultants of a member of the Consolidated Group and payment, or other consideration in respect of, directors' and officers' indemnities;

(c) transactions pursuant to any agreement to which a member of the Consolidated Group is a party on the date hereof and set forth in **Schedule 9.10**;

(d) transactions with joint ventures for the purchase or sale of property or other assets and services entered into in the ordinary course of business and in a manner consistent with past practices;

(e) transactions ancillary to or in connection with the Transactions;

(f) transactions approved by a majority of Disinterested Directors of the Company or of the relevant member of the Consolidated Group in good faith; or

(g) any transaction in respect of which the Reporting Entity delivers to the holder of the Notes a letter addressed to the board of directors of the Reporting Entity (or the board of directors of the relevant member of the Consolidated Group) from an accounting, appraisal or investment banking firm that is in the good faith determination of the Reporting Entity qualified to render such letter, which letter states that such transaction is on terms that are no less favorable to the Reporting Entity or the relevant member of the Consolidated Group, as applicable, than would be obtained in a comparable arm's length transaction with a Person that is not an Affiliate.

SECTION 10. NEGATIVE COVENANTS.

The Reporting Entity covenants that so long as any of the Notes are outstanding:

Section 10.1. Subsidiary Indebtedness. The Reporting Entity will not permit any member of the Consolidated Group that is not the Company or a Guarantor to incur Debt of any kind; *provided* that this **Section 10.1** shall not apply to any of the following (without duplication):

- (a) Debt incurred under this Agreement, any Notes and any Affiliate Guaranty;
- (b) Debt of any member of the Consolidated Group to any member of the Consolidated Group; *provided* that such Debt shall not have been transferred to any other Person (other than to any member of the Consolidated Group);
- (c) Debt outstanding on the date of the Initial Closing and set forth on **Schedule 5.15**, and any extension, renewal, refinancing, refunding, replacement or restructuring (or successive extensions, renewals, refinancings, refundings, replacements or restructurings) of any such Debt from time to time (in whole or in part), *provided* that the outstanding principal amount of any such Debt may only be increased to the extent any such increase is permitted to be incurred under any other clause of this **Section 10.1**;
- (d) (i) Debt of any member of the Consolidated Group incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capital Leases and any Debt assumed in connection with the acquisition of any such assets (*provided* that such Debt is incurred or assumed prior to or within 90 days after such acquisition or the completion of such construction or improvement and the principal amount of such Debt does not exceed the cost of acquiring, constructing or improving such fixed or capital assets) and (ii) any extension, renewal, refinancing, refunding, replacement or restructuring (or successive extensions, renewals, refinancings, refundings, replacements or restructurings) of any such Debt from time to time (in whole or in part), *provided* that the aggregate principal amount of Debt permitted by this **Section 10.1(d)** shall not exceed \$75,000,000;
- (e) Debt under or related to Hedge Agreements entered into for non-speculative purposes;
- (f) letters of credit, bank guarantees, warehouse receipts or similar instruments issued to support performance obligations and trade letters of credit (other than obligations in respect of other Debt) in the ordinary course of business;
- (g) Debt of Receivables Subsidiaries in respect of Permitted Receivables Facilities in an aggregate principal amount at any time outstanding not to exceed \$250,000,000;

(h) (i) any other Debt (not otherwise permitted under this Agreement), and (ii) any extension, renewal, refinancing, refunding, replacement or restructuring (or successive extensions, renewals, refinancings, refundings, replacements or restructurings) of Debt outstanding under this **Section 10.1(h)**, *provided* that, the aggregate principal amount of Priority Debt at the time such Debt is incurred shall not exceed 8.5% of Consolidated Total Assets (except that refinancing Debt incurred in reliance on clause (ii) of this **Section 10.1(h)** will in any event be permitted (but will utilize basket capacity under this **Section 10.1(h)**) so long as the principal amount of such Debt does not exceed the principal amount of the Debt refinanced);

(i) Debt owed to any officers or employees of any member of the Consolidated Group; *provided* that the aggregate principal amount of all such Debt shall not exceed \$10,000,000 at any time outstanding;

(j) guarantees of any Debt permitted pursuant to this **Section 10.1**;

(k) Debt in respect of bid, performance, surety bonds or completion bonds issued for the account of any member of the Consolidated Group in the ordinary course of business, including guarantees or obligations of any member of the Consolidated Group with respect to letters of credit supporting such bid, performance, surety or completion obligations;

(l) Debt incurred or arising from or as a result of agreements providing for indemnification, deferred payment obligations, purchase price adjustments, earn-out payments or similar obligations;

(m) Debt in connection with overdue accounts payable which are being contested in good faith and for which adequate reserves have been established in accordance with GAAP;

(n) Debt arising or incurred as a result of or from the adjudication or settlement of any litigation or from any arbitration or mediation award or settlement, in any case involving any member of the Consolidated Group, *provided* that the judgment, award(s) and/or settlements to which such Debt relates would not constitute an Event of Default under **Section 11(i)**;

(o) Debt in respect of netting services, automatic clearing house arrangements, employees' credit or purchase cards, overdraft protections and similar arrangements in each case incurred in the ordinary course of business; and

(p) (i) Debt of any Person which becomes a Restricted Subsidiary after the date of the Initial Closing or is merged with or into or consolidated or amalgamated with any Restricted Subsidiary after the date of the Initial Closing and Debt expressly assumed in connection with the acquisition of an asset or assets from any other Person; *provided* that (A) such Debt existed at the time such Person became a Restricted Subsidiary or of such merger, consolidation, amalgamation or acquisition and was not created in

anticipation thereof, (B) immediately after such Person becomes a Restricted Subsidiary or such merger, consolidation, amalgamation or acquisition, (x) no Default shall have occurred and be continuing and (y) the Reporting Entity shall be in compliance with **Section 10.2** on a pro forma basis and (C) such Debt is not (a) Debt of Synergy Health plc or its Subsidiaries outstanding under the Existing Synergy Credit Agreement, (b) the Existing Synergy Notes, (c) Debt of Synergy Health plc or its Subsidiaries characterized as Capital Leases to the extent such Debt is in excess of \$75,000,000 or (d) other Debt of Synergy Health plc or its Subsidiaries to the extent such Debt is in excess of \$30,000,000; and (ii) any extension, renewal, refinancing, refunding, replacement or restructuring (or successive extensions, renewals, refinancings, refundings, replacements or restructurings) of any such Debt from time to time (in whole or in part), *provided* that the outstanding principal amount of any such Debt may only be increased to the extent any such increase is permitted to be incurred under any other clause of this **Section 10.1**.

Section 10.2. Financial Covenants. (a) Prior to the closing date of the Synergy Acquisition (the “*Synergy Closing Date*”) the following shall apply:

(i) beginning on the last day of the first fiscal quarter ending on or after the date of the Initial Closing and on the last day of each fiscal quarter ending thereafter, the Reporting Entity will not permit, as of the last day of any such fiscal quarter, the ratio of (x) Consolidated Total Debt at such time to (y) Consolidated EBITDA for the four consecutive fiscal quarter period ending as of such date to exceed 3.50 to 1.00; *provided*, that the ratio referenced in this **Section 10.2(a)(i)** shall be increased by 0.25 to 1.00 after a Material Acquisition for a period of four fiscal quarters after the date of such Material Acquisition; and

(ii) beginning on the last day of the first fiscal quarter ending on or after the date of the Initial Closing and on the last day of each fiscal quarter ending thereafter, the Reporting Entity will not permit, as of the last day of any such fiscal quarter, the ratio of Consolidated EBITDA to Consolidated Interest Expense for the period of four fiscal quarters ending on such date, to be less than 3.00 to 1.00.

(b) Notwithstanding the foregoing, after the Synergy Closing Date the following shall apply:

(i) beginning on the last day of the first full fiscal quarter ending after the Synergy Closing Date and on the last day of each fiscal quarter ending thereafter, the Reporting Entity will not permit, as of the last day of any such fiscal quarter, the ratio of (x) Consolidated Total Debt at such time to (y) Consolidated EBITDA for the four consecutive fiscal quarter period ending as of such date to exceed, for the last day of the first four full fiscal quarters ending after the Synergy Closing Date, 3.75 to 1.00, and for the last day of each fiscal quarter thereafter, 3.50 to 1.00; *provided*, that the ratio referenced in this **Section 10.2(b)(i)** shall be increased by 0.25 to 1.00 after a Material Acquisition (other than the Synergy Acquisition) for a period of four fiscal quarters after the date of such Material Acquisition; and *provided, further*, that notwithstanding the foregoing, to the extent the Bridge Facility is funded and outstanding, in no event shall the maximum leverage ratio under this **Section 10.2(b)(i)** be greater than the maximum leverage ratio set forth in the Bridge Facility; and

(ii) beginning on the last day of the first full fiscal quarter ending after the Synergy Closing Date and on the last day of each fiscal quarter ending thereafter, the Reporting Entity will not permit, as of the last day of any such fiscal quarter, the ratio of Consolidated EBITDA to Consolidated Interest Expense for the period of four fiscal quarters ending on such date, to be less than 3.00 to 1.00.

Section 10.3. Limitation on Liens. The Reporting Entity will not, and will not permit any Restricted Subsidiary to, create, assume or suffer to exist any Lien upon any of its property or assets (other than Unrestricted Margin Stock), whether now owned or hereafter acquired; *provided* that this Section shall not apply to the following:

(a) Liens for taxes not yet due or that are being actively contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP;

(b) other statutory, common law or contractual Liens incidental to the conduct of its business or the ownership of its property and assets that (A) were not incurred in connection with the borrowing of money or the obtaining of advances or credit, and (B) do not in the aggregate materially detract from the value of its property or assets or materially impair the use thereof in the operation of its business;

(c) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA;

(d) deposits to secure the performance of bids, trade contracts and leases (other than Debt), statutory obligations, surety bonds (other than bonds related to judgments or litigation), performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(e) Liens on property or assets to secure obligations owing to any member of the Consolidated Group;

(f) (A) purchase money Liens on fixed assets or for the deferred purchase price of property, *provided* that such Lien is limited to the purchase price and only attaches to the property being acquired and (B) Capital Leases;

(g) easements, zoning restrictions or other minor defects or irregularities in title of real property not interfering in any material respect with the use of such property in the business of any member of the Consolidated Group;

(h) Liens existing on the date of this Agreement and set forth on **Schedule 5.15**;

(i) Liens on Receivables Related Assets of a Receivables Subsidiary in connection with the sale of such Receivables Related Assets pursuant to **Section 10.5(c)** hereof;

(j) in addition to the Liens permitted herein, additional Liens securing Debt or other obligations; *provided* that, the aggregate principal amount of Priority Debt at the time such Debt or such other obligation is created or incurred shall not exceed an amount equal to 8.5% of the Consolidated Total Assets; *provided further*, that notwithstanding the foregoing and without limiting **Section 9.8**, the Reporting Entity shall not, and shall not permit any of its Restricted Subsidiaries to, secure pursuant to this **Section 10.3(j)** any Debt outstanding under or pursuant to any Material Credit Facility unless and until the Notes (and any guaranty delivered in connection therewith) shall concurrently be secured equally and ratably with such Indebtedness pursuant to documentation reasonably acceptable to the Required Holders in substance and in form, including, without limitation, an intercreditor agreement and opinions of counsel to the Reporting Entity and/or any such Restricted Subsidiary, as the case may be, from counsel that is reasonably acceptable to the Required Holders (*provided* that an opinion from a nationally recognized law firm and/or in-house counsel of the Company shall be reasonably satisfactory to the Required Holders);

(k) Permitted Encumbrances;

(l) any Lien existing on any property or asset prior to the acquisition thereof by any member of the Consolidated Group or existing on any property or assets of any Person at the time such Person becomes a Restricted Subsidiary after the date of the Initial Closing; *provided* that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Restricted Subsidiary, as the case may be, and (ii) such Lien does not apply to any other property or assets of any member of the Consolidated Group (other than Persons who become members of the Consolidated Group in connection with such acquisition);

(m) Liens arising in connection with any margin posted related to Hedge Agreements entered other than for speculative purposes;

(n) any extension, renewal or replacement (or successive renewals or replacements) in whole or in part of any Lien referred to in **Sections 10.3(f), 10.3(h), 10.3(j)** and **10.3(l)**; *provided* that (x) the principal amount of the obligations secured thereby shall be limited to the principal amount of the obligations secured by the Lien so extended, renewed or replaced (and, to the extent provided in such clauses, extensions, renewals and replacements thereof) and (y) such Lien shall be limited to all or a part of the assets that secured the obligation so extended, renewed or replaced and (z) in the case of any extension, renewal or replacement (or successive renewals or replacements) in whole or in part of any Lien referred to in clause (j) such extension, renewal or replacement (or successive renewals or replacements) shall utilize basket capacity under clause (j) prior to any excess amount not permitted thereunder being permitted under this clause (n); and

(o) Liens on the products and proceeds (including, without limitation, insurance condemnation and eminent domain proceeds) of and accessions to, and contract or other rights (including rights under insurance policies and product warranties) derivative of or relating to, property subject to Liens under any of the paragraphs of this Section 10.3.

Section 10.4. Mergers and Consolidations, Etc. The Reporting Entity will not, and will not permit any Restricted Subsidiary to, merge or consolidate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (other than Unrestricted Margin Stock) (whether now owned or hereafter acquired) to, any Person, except that:

(a) any member of (x) the Consolidated Group other than the Company and the Reporting Entity (if the Reporting Entity is New STERIS Limited) may merge or consolidate with or into any other member of the Consolidated Group or (y) the Consolidated Group may convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets to any other member of the Consolidated Group; and

(b) the Company and the Reporting Entity (if the Reporting Entity is New STERIS Limited) may merge or consolidate with or into any other Person (including, but not limited to, to any member of the Consolidated Group) so long as (A) the Company or the Reporting Entity (if the Reporting Entity is New STERIS Limited) is the surviving entity or (B) the surviving entity shall succeed, by agreement or by operation of law, to all of the businesses and operations of the Company or the Reporting Entity (if the Reporting Entity is New STERIS Limited) and shall assume all of the rights and obligations of the Company or the Reporting Entity (if the Reporting Entity is New Steris Limited) under this Agreement and the Notes and any other Security Documents to which it is a party; and

(c) any member of the Consolidated Group (other than the Company and the Reporting Entity (if the Reporting Entity is New STERIS Limited)) may merge or consolidate with or into another Person, convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets so long as (A) the consideration received in respect of such merger, consolidation, conveyance, transfer, lease or other disposition is at least equal to the fair market value of such assets as determined in good faith by the Reporting Entity and (B) no Covenant Material Adverse Effect would reasonably be expected to result from such merger, consolidation, conveyance, transfer, lease or other disposition; and

(d) any member of the Consolidated Group (other than the Company and the Reporting Entity (if the Reporting Entity is New STERIS Limited)) may merge or consolidate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets to another Person to effect (A) a transaction permitted by **Section 10.5** (other than **Section 10.5(g)(ii)** thereof) or (B) a merger or consolidation with or into such Person where such merger or consolidation results in such Person or the entity into which such Person is merged or consolidated becoming a member of the Consolidated Group;

provided, in the cases of clause (a), (b) and (c) hereof, that no Default or Event of Default shall have occurred and be continuing at the time of such proposed transaction or would result therefrom; *provided further* that nothing herein shall restrict any merger, consolidation, conveyance, transfer, lease or other disposition made in connection with the Synergy Acquisition.

Section 10.5. Dispositions. The Reporting Entity will not, and will not permit any Restricted Subsidiary to, convey, sell, assign, transfer or otherwise dispose of (each a “Disposition”) any of its property or assets outside the ordinary course of business, other than to any member of the Consolidated Group, except for:

- (a) Dispositions of assets and property that are (i) obsolete, worn, damaged, uneconomic or otherwise deemed by any member of the Consolidated Group to no longer be necessary or useful in the operation of such member of the Consolidated Group’s current or anticipated business or (ii) replaced by other assets or property of similar suitability and value;
- (b) Dispositions of cash and Cash Equivalents;
- (c) Dispositions of accounts receivable (i) in connection with the compromise or collection thereof, (ii) deemed doubtful or uncollectible in the reasonable discretion of any member of the Consolidated Group, (iii) obtained by any member of the Consolidated Group in the settlement of joint interest billing accounts, (iv) granted to settle collection of accounts receivable or the sale of defaulted accounts arising in connection with the compromise or collection thereof and not in connection with any financing transaction or (v) in connection with a Permitted Receivables Facility;
- (d) any other Disposition (not otherwise permitted under this Agreement) of any assets or property; *provided* that after giving effect thereto, the Reporting Entity would be in pro forma compliance with the covenants set forth in **Section 10.2**;
- (e) Dispositions by any member of the Consolidated Group of all or any portion of any Subsidiary that is not a Material Subsidiary;
- (f) leases, licenses, subleases or sublicenses by any member of the Consolidated Group of intellectual property in the ordinary course of business;
- (g) Dispositions arising as a result of (i) the granting or incurrence of Liens permitted under **Section 10.3** or (ii) transactions permitted under **Section 10.4** (other than **Section 10.4(c)**) of this Agreement;
- (h) any Disposition or series of related Dispositions that does not individually or in the aggregate exceed \$5,000,000;

- (i) Dispositions constituting terminations or expirations of leases, licenses and other agreements in the ordinary course of business;
- and
- (j) contributions of assets in the ordinary course of business to joint ventures entered into in the ordinary course of business.

Section 10.6. Changes in Accounting. The Reporting Entity will not change its fiscal year-end from March 31 of each calendar year.

Section 10.7. Designation of Subsidiaries. Subject to **Section 9.9**, the Company may designate or redesignate any Unrestricted Subsidiary of the Reporting Entity as a Restricted Subsidiary and may designate or redesignate any Restricted Subsidiary of the Reporting Entity as an Unrestricted Subsidiary; *provided that:*

- (a) the Company shall have given not less than 10 days' prior written notice to the holders of the Notes that a Senior Financial Officer has made such determination;
- (b) at the time of such designation or redesignation and immediately after giving effect thereto, no Default or Event of Default would exist;
- (c) in the case of the designation of a Restricted Subsidiary of the Reporting Entity as an Unrestricted Subsidiary and after giving effect thereto, (i) such Unrestricted Subsidiary so designated shall not, directly or indirectly, own any capital stock of the Reporting Entity or any Restricted Subsidiary and (ii) such designation shall be deemed a sale of assets and would be permitted by the provisions of **Section 10.5**;
- (d) in the case of the designation of an Unrestricted Subsidiary of the Reporting Entity as a Restricted Subsidiary and after giving effect thereto: (i) all outstanding Debt of such Restricted Subsidiary so designated would be permitted within the applicable limitations of **Section 10.2** and (ii) all existing Liens of such Restricted Subsidiary so designated would be permitted within the applicable limitations of **Section 10.3** (other than **Section 10.3(h)**), notwithstanding that any such Lien existed as of the date of the Initial Closing);
- (e) in the case of the designation of a Restricted Subsidiary of the Reporting Entity as an Unrestricted Subsidiary, such Restricted Subsidiary shall not at any time after the date of the Initial Closing have previously been designated as an Unrestricted Subsidiary more than twice; and
- (f) in the case of the designation of an Unrestricted Subsidiary of the Reporting Entity as a Restricted Subsidiary, such Unrestricted Subsidiary shall not at any time after the date of the Initial Closing have previously been designated as a Restricted Subsidiary more than twice.

Notwithstanding the foregoing or anything herein to the contrary, each Subsidiary of the Reporting Entity shall be a Restricted Subsidiary unless the Company has designated it as an Unrestricted Subsidiary.

Section 10.8. Terrorism Sanctions Regulations. The Reporting Entity will not and will not permit any Controlled Entity (a) to become (including by virtue of being owned or controlled by a Blocked Person), own or control a Blocked Person or any Person that is the target of sanctions imposed by the United Nations or by the European Union, or (b) directly or indirectly to have any investment in or engage in any dealing or transaction (including, without limitation, any investment, dealing or transaction involving the proceeds of the Notes) with any Person if such investment, dealing or transaction (i) would cause any holder to be in violation of any laws or regulations administered by OFAC or any laws or regulations referred to in **Section 5.16**, or (ii) is prohibited by or subject to sanctions under any U.S. Economic Sanctions, or (c) to engage, nor shall any Affiliate of either engage, in any activity that could subject such Person or any holder to sanctions under CISADA or any similar law or regulation with respect to Iran or any other country that is subject to U.S. Economic Sanctions.

SECTION 11. EVENTS OF DEFAULT.

An “*Event of Default*” shall exist if any of the following conditions or events shall occur and be continuing:

(a) the Company defaults in the payment of any principal or Make-Whole Amount, if any, on any Note when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise; or

(b) the Company defaults in the payment of any interest on any Note for more than five Business Days after the same becomes due and payable; or

(c) the Reporting Entity or the Company (if the Company is not the Reporting Entity) defaults in the performance of or compliance with any term contained in **Section 10.2**; or

(d) the Reporting Entity or the Company (if the Company is not the Reporting Entity) defaults in the performance of or compliance with any term contained herein (other than those referred to in paragraphs (a), (b) and (c) of this **Section 11**) or in any Security Document and such default is not remedied within 30 days after the earlier of (i) a Senior Financial Officer obtaining actual knowledge of such default and (ii) the Company receiving written notice of such default from any holder of a Note (any such written notice to be identified as a “notice of default” and to refer specifically to this paragraph (d) of **Section 11**); or

(e) any representation or warranty made in writing by or on behalf of the Company (and, in connection with any Supplemental Closing, the Reporting Entity if the Company is not the Reporting Entity) or by any officer of the Company (and, in connection with any Supplemental Closing, the Reporting Entity if the Company is not

the Reporting Entity)) in this Agreement or by a Guarantor in its Affiliate Guaranty or in any writing furnished in connection with the transactions contemplated hereby proves to have been false or incorrect in any material respect on the date as of which made and the facts underlying such representation or warranty shall not have been changed to make such representation and warranty true and correct within 30 days after the earlier of (i) a Responsible Officer obtaining actual knowledge of such default and (ii) the Company receiving written notice of such default from any holder of a Note (any such written notice to be identified as a “notice of default” and to refer specifically to this paragraph (e) of **Section 11**); or

(f) (i) the Reporting Entity or any Significant Restricted Subsidiary is in default (as principal or as guarantor or other surety) in the payment of any principal of or premium or make-whole amount or interest on any Debt that is outstanding in an aggregate principal amount of at least the greater of (A) \$40,000,000 and (B) 5% of Consolidated Total Assets beyond any period of grace provided with respect thereto, or (ii) the Reporting Entity or any Significant Restricted Subsidiary is in default in the performance of or compliance with any term of any evidence of any Debt in an aggregate outstanding principal amount of at least the greater of (A) \$40,000,000 and (B) 5% of Consolidated Total Assets or of any mortgage, indenture or other agreement relating thereto or any other condition exists, and as a consequence of such default or condition such Debt has become, or has been declared (or one or more Persons are entitled to declare such Debt to be), due and payable before its stated maturity or before its regularly scheduled dates of payment without such acceleration having been rescinded or annulled within any applicable grace period; or

(g) the Reporting Entity or any Significant Restricted Subsidiary (i) is generally not paying, or admits in writing its inability to pay, its debts as they become due, (ii) files a petition for relief or reorganization or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy, insolvency, reorganization, moratorium or other similar law of any jurisdiction or has an involuntary proceeding or case filed against it and the same shall continue undismissed for a period of 60 days from commencement of such proceeding or case, (iii) makes an assignment for the benefit of its creditors, (iv) consents to the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, (v) is adjudicated as insolvent or to be liquidated, (vi) takes corporate action for the purpose of any of the foregoing or (vii) any event occurs with respect to the Reporting Entity or any Significant Restricted Subsidiary which under the laws of any jurisdiction is analogous to any of the events described in this **Section 11(g)**, *provided* that the applicable grace period, if any, which shall apply shall be the one applicable to the relevant proceeding in such jurisdiction which most closely corresponds to the proceeding described in this **Section 11(g)**; or

(h) a court or Governmental Authority of competent jurisdiction enters an order appointing, without consent by the Reporting Entity or any of its Significant Restricted Subsidiaries, a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, or constituting an

order for relief or approving a petition for relief or reorganization or any other petition in bankruptcy or for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of the Company or any of its Significant Restricted Subsidiaries, or any such petition shall be filed against the Reporting Entity or any of its Significant Restricted Subsidiaries, and such order, petition or other such relief remains in effect and shall not be dismissed or stayed for a period of 60 consecutive days or any event occurs with respect to the Reporting Entity or any Significant Restricted Subsidiary which under the laws of any jurisdiction is analogous to any of the events described in this **Section 11(h)**, *provided* that the applicable grace period, if any, which shall apply shall be the one applicable to the relevant proceeding in such jurisdiction which most closely corresponds to the proceeding described in this **Section 11(h)**; or

(i) a final judgment or judgments for the payment of money aggregating in excess of the greater of (A) \$25,000,000 and (B) 2% of Consolidated Total Assets (excluding for purposes of such determination such amount of any insurance proceeds paid or to be paid by or on behalf of the Reporting Entity or any of its Significant Restricted Subsidiaries in respect of such judgment or judgments or unconditionally acknowledged in writing to be payable by the insurance carrier that issued the related insurance policy) are rendered against one or more of the Reporting Entity and its Significant Restricted Subsidiaries and which judgments are not, within 60 days after entry thereof, bonded, discharged or stayed pending appeal, or are not discharged within 60 days after the right to appeal has expired; or

(j) if (i) any Plan shall fail to satisfy the minimum funding standards of ERISA or the Code for any plan year or part thereof or a waiver of such standards or extension of any amortization period is sought or granted under Section 412 of the Code, (ii) a notice of intent to terminate any Plan, other than a voluntary termination, shall have been or is reasonably expected to be filed with the PBGC or the PBGC shall have instituted proceedings under ERISA Section 4042 to terminate or appoint a trustee to administer any Plan or the PBGC shall have notified the Company or any ERISA Affiliate that a Plan may become a subject of any such proceedings, (iii) the aggregate “amount of unfunded benefit liabilities” (within the meaning of Section 4001(a)(18) of ERISA) under all Plans, determined in accordance with Title IV of ERISA, shall exceed an amount which would cause a Material Adverse Effect, (iv) the Reporting Entity or any ERISA Affiliate shall have incurred or is reasonably expected to incur any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, (v) the Reporting Entity or any ERISA Affiliate withdraws from any Multiemployer Plan, or (vi) the Reporting Entity or any Restricted Subsidiary establishes or amends any employee welfare benefit plan that provides post-employment welfare benefits in a manner that would increase the liability of the Reporting Entity or any Restricted Subsidiary thereunder; and any such event or events described in clauses (i) through (vi) above, either individually or together with any other such event or events, would reasonably be expected to have a Material Adverse Effect (as used in this **Section 11(j)**), the terms “employee benefit plan” and “employee welfare benefit plan” shall have the respective meanings assigned to such terms in Section 3 of ERISA); or

(k) for any reason whatsoever any Security Document ceases to be in full force and effect including, without limitation, a determination by any Governmental Authority that any Security Document is invalid, void or unenforceable or the Reporting Entity or any Subsidiary which is a party to any Security Document shall contest or deny in writing the enforceability of any of its obligations under any Security Document to which it is a party (but excluding any Security Document which ceases to be in full force and effect in accordance with and by reason of the express provisions of **Section 2.2(e)**).

Notwithstanding anything in this Agreement to the contrary, for a period commencing on the Synergy Closing Date and ending on the date falling 120 days after the Synergy Closing Date (the “*Clean-up Date*”), notwithstanding any other provision of this Agreement or the Affiliate Guaranty, any breach of covenant or other default which arises with respect to Synergy Health plc and its Subsidiaries will be deemed not to be a breach of covenant or an Event of Default, as the case may be, if:

- (i) it is capable of remedy and reasonable steps are being taken to remedy it;
- (ii) the circumstances giving rise to it have not been procured or authorized by the Company knowingly in breach of this Agreement;
- (iii) it is not reasonably likely to have a material adverse effect on the Reporting Entity and its Subsidiaries, on a consolidated basis; and
- (iv) it is not a breach of **Section 9.7**.

If the relevant circumstances are continuing on or after the Clean-up Date, there shall be a breach of covenant or Event of Default, as the case may be, notwithstanding the above.

SECTION 12. REMEDIES ON DEFAULT, ETC.

Section 12.1. Acceleration. (a) If an Event of Default with respect to the Reporting Entity or the Company (if the Company is not the Reporting Entity) described in paragraph (g) or (h) of **Section 11** (other than an Event of Default described in clause (i) of paragraph (g) or described in clause (vi) of paragraph (g) by virtue of the fact that such clause encompasses clause (i) of paragraph (g)) has occurred, all the Notes then outstanding shall automatically become immediately due and payable.

(b) If any other Event of Default has occurred and is continuing, any holder or holders of more than 51% in principal amount of a Series of the Notes at the time outstanding may at any time at its or their option, by notice or notices to the Company, declare all of the Notes of such Series then outstanding to be immediately due and payable.

(c) If any Event of Default described in paragraph (a) or (b) of **Section 11** has occurred and is continuing, any holder or holders of Notes at the time outstanding affected by such Event of Default may at any time, at its or their option, by notice or notices to the Company, declare all the Notes held by it or them to be immediately due and payable.

Upon any Note becoming due and payable under this **Section 12.1**, whether automatically or by declaration, such Note will forthwith mature and the entire unpaid principal amount of such Note, plus (i) all accrued and unpaid interest thereon and (ii) the Make-Whole Amount determined in respect of such principal amount (to the full extent permitted by applicable law), shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived. The Company acknowledges, and the parties hereto agree, that each holder of a Note has the right to maintain its investment in the Notes free from repayment by the Company (except as herein specifically provided for), and that the provision for payment of a Make-Whole Amount by the Company in the event that the Notes are prepaid or are accelerated as a result of an Event of Default, is intended to provide compensation for the deprivation of such right under such circumstances.

Section 12.2. Other Remedies. If any Default or Event of Default has occurred and is continuing, and irrespective of whether any Notes have become or have been declared immediately due and payable under **Section 12.1**, the holder of any Note at the time outstanding may proceed to protect and enforce the rights of such holder by an action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained herein, in any Note or in any Security Document, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby or by law or otherwise.

Section 12.3. Rescission. At any time after any Series of Notes have been declared due and payable pursuant to clause (b) or (c) of **Section 12.1**, the holders of not less than 51% in principal amount of each such Series of the Notes, by written notice to the Company, may rescind and annul any such declaration and its consequences if (a) the Company has paid all overdue interest on the Notes, all principal of and Make-Whole Amount, if any, on any Notes that are due and payable and are unpaid other than by reason of such declaration, and all interest on such overdue principal and Make-Whole Amount, if any, and (to the extent permitted by applicable law) any overdue interest in respect of the Notes, at the Default Rate, (b) all Events of Default and Defaults, other than non-payment of amounts that have become due solely by reason of such declaration, have been cured or have been waived pursuant to **Section 17**, and (c) no judgment or decree has been entered for the payment of any monies due pursuant hereto or to the Notes. No rescission and annulment under this **Section 12.3** will extend to or affect any subsequent Event of Default or Default or impair any right consequent thereon.

Section 12.4. No Waivers or Election of Remedies, Expenses, Etc. No course of dealing and no delay on the part of any holder of any Note in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such holder's rights, powers or remedies. No right, power or remedy conferred by this Agreement, by any Note or by any Security Document upon any holder thereof shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. Without

limiting the obligations of the Company under **Section 15**, the Company will pay to the holder of each Note on demand such further amount as shall be sufficient to cover all costs and expenses of such holder incurred in any enforcement or collection under this **Section 12**, including, without limitation, reasonable attorneys' fees, expenses and disbursements.

SECTION 13. REGISTRATION; EXCHANGE; SUBSTITUTION OF NOTES.

Section 13.1. Registration of Notes. The Company shall keep at its principal executive office a register for the registration of and registration of transfers of Notes. The name and address of each holder of one or more Notes, each transfer thereof and the name and address of each transferee of one or more Notes shall be registered in such register. Prior to due presentment for registration of transfer, the Person in whose name any Note shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof, and the Company shall not be affected by any notice or knowledge to the contrary. The Company shall give to any holder of a Note that is an Institutional Investor promptly upon request therefor, a complete and correct copy of the names and addresses of all registered holders of Notes.

Section 13.2. Transfer and Exchange of Notes. Subject to compliance with applicable law, upon surrender of any Note at the principal executive office of the Company for registration of transfer or exchange (and in the case of a surrender for registration of transfer, duly endorsed or accompanied by a written instrument of transfer duly executed by the registered holder of such Note or its attorney duly authorized in writing and accompanied by the address for notices of each transferee of such Note or part thereof), the Company shall execute and deliver, at the Company's expense (except as provided below), one or more new Notes (as requested by the holder thereof) of the same Series (and of the same tranche if such Series has separate tranches) in exchange therefor, in an aggregate principal amount equal to the unpaid principal amount of the surrendered Note. Each such new Note shall be payable to such Person as such holder may request and shall be substantially in the form of **Exhibit 1-A**, **Exhibit 1-B**, **Exhibit 1-C** or **Exhibit 1.5**, as the case may be. Each such new Note shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Note or dated the date of the surrendered Note if no interest shall have been paid thereon. The Company may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of Notes. Notes shall not be transferred in denominations of less than \$1,000,000; *provided* that if necessary to enable the registration of transfer by a holder of its entire holding of Notes, one Note may be in a denomination of less than \$1,000,000. Any transferee, by its acceptance of a Note registered in its name (or the name of its nominee), shall be deemed to have made the representations set forth in **Section 6.1** and **Section 6.2**.

Section 13.3. Replacement of Notes. Upon receipt by the Company of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note (which evidence shall be, in the case of an Institutional Investor, notice from such Institutional Investor of such ownership and such loss, theft, destruction or mutilation), and

(a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it (*provided* that if the holder of such Note is, or is a nominee for, an original Purchaser or another holder of a Note with a minimum net worth of at least \$50,000,000, such Person's own unsecured agreement of indemnity shall be deemed to be satisfactory), or

(b) in the case of mutilation, upon surrender and cancellation thereof,

the Company at its own expense shall execute and deliver, in lieu thereof, a new Note of the same Series (and of the same tranche if such Series has separate tranches), dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed or mutilated Note or dated the date of such lost, stolen, destroyed or mutilated Note if no interest shall have been paid thereon.

SECTION 14. PAYMENTS ON NOTES.

Section 14.1. Place of Payment. Subject to **Section 14.2**, payments of principal, Make-Whole Amount, if any, and interest becoming due and payable on the Notes shall be made in New York, New York at the principal office of Bank of New York in such jurisdiction. The Company may at any time, by notice to each holder of a Note, change the place of payment of the Notes so long as such place of payment shall be either the principal office of the Company in such jurisdiction or the principal office of a bank or trust company in such jurisdiction.

Section 14.2. Home Office Payment. So long as a Purchaser or its nominee shall be the holder of any Note, and notwithstanding anything contained in **Section 14.1** or in such Note to the contrary, the Company will pay all sums becoming due on such Note for principal, Make-Whole Amount, if any, and interest by the method and at the address specified for such purpose below its name in **Schedule A** or in a Supplemental Note Purchase Agreement, as the case may be, or by such other method or at such other address as such Purchaser shall have from time to time specified to the Company in writing for such purpose, without the presentation or surrender of such Note or the making of any notation thereon, except that upon written request of the Company made concurrently with or reasonably promptly after payment or prepayment in full of any Note, such Purchaser shall surrender such Note for cancellation, reasonably promptly after any such request, to the Company at its principal executive office or at the place of payment most recently designated by the Company pursuant to **Section 14.1**. Prior to any sale or other disposition of any Note held by a Purchaser or its nominee it will, at its election, either endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon or surrender such Note to the Company in exchange for a new Note or Notes of the same Series and tranche pursuant to **Section 13.2**. The Company will afford the benefits of this **Section 14.2** to any Institutional Investor that is the direct or indirect transferee of any Note purchased by a Purchaser under this Agreement and that has made the same agreement relating to such Note as it has made in this **Section 14.2**.

SECTION 15. EXPENSES, ETC.

Section 15.1. Transaction Expenses. (a) Whether or not the transactions contemplated hereby are consummated, the Company will pay all costs and expenses (including reasonable attorneys' fees of a special counsel and, if reasonably required, local or other counsel) incurred by each Purchaser or holder of a Note in connection with such transactions and in connection

with any amendments, waivers or consents under or in respect of this Agreement (and/or any Supplemental Note Purchase Agreement), the Notes or any Security Document (whether or not such amendment, waiver or consent becomes effective), including, without limitation: (a) the costs and expenses incurred in enforcing or defending (or determining whether or how to enforce or defend) any rights under this Agreement (and/or any Supplemental Note Purchase Agreement), the Notes or any Security Document or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Agreement (and/or any Supplemental Note Purchase Agreement), the Notes or any Security Document or by reason of being a holder of any Note, and (b) the costs and expenses, including financial advisors' fees, incurred in connection with the insolvency or bankruptcy of the Reporting Entity or any Subsidiary or in connection with any work-out or restructuring of the transactions contemplated hereby (and/or any Supplemental Note Purchase Agreement), by the Notes or by any Security Document. Without limiting the generality of the foregoing, the Company shall pay all fees, charges and disbursement of special counsel referred to in **Section 4.4(b)** incurred in connection with the Closing within ten (10) days after receipt by the Company of such special counsel's invoice therefor. The Company will pay, and will hold each Purchaser and each other holder of a Note harmless from, all claims in respect of any fees, costs or expenses, if any, of brokers and finders (other than those retained by such Purchaser or holder of a Note).

(b) Without limiting the foregoing, the Company agrees to pay all fees of the Collateral Agent in connection with the preparation, execution and delivery of any Collateral Document and the transactions contemplated thereby, including but not limited to reasonable attorney's fees; to pay to the Collateral Agent from time to time reasonable compensation for all services rendered by it under any Collateral Document; to indemnify the Collateral Agent for, and to hold it harmless against, any loss, liability or expense incurred without gross negligence or willful misconduct on its part, arising out of or in connection with the acceptance or administration of any Collateral Document, including, but not limited to, the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties thereunder.

Section 15.2. Survival. The obligations of the Company under this **Section 15** will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of this Agreement (and/or any Supplemental Note Purchase Agreement), the Notes or any Security Document and the termination of this Agreement (and/or any Supplemental Note Purchase Agreement).

SECTION 16. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; ENTIRE AGREEMENT.

All representations and warranties contained herein shall survive the execution and delivery of this Agreement (including any Supplemental Note Purchase Agreement) and the Notes, the purchase or transfer by any Purchaser of any Note or portion thereof or interest therein and the payment of any Note, and may be relied upon by any subsequent holder of a Note, regardless of any investigation made at any time by or on behalf of any Purchaser or any other holder of a Note. All statements contained in any certificate or other instrument delivered by or on behalf of the Company pursuant to this Agreement shall be deemed representations and warranties of the Company under this Agreement. Subject to the preceding sentence, this

Agreement and any Supplemental Note Purchase Agreement and the Notes embody the entire agreement and understanding between each Purchaser and the Company and supersede all prior agreements and understandings relating to the subject matter hereof.

SECTION 17. AMENDMENT AND WAIVER.

Section 17.1. Requirements. (a) This Agreement (and/or any Supplemental Note Purchase Agreement) and the Notes may be amended, and the observance of any term hereof or of the Notes may be waived (either retroactively or prospectively), with (and only with) the written consent of the Company and the Required Holders, except that (a) no amendment or waiver of any of the provisions of **Section 1, 2.1, 2.3, 3, 4, 5** (subject to permitted amendments or supplements pursuant to Supplemental Note Purchase Agreements in respect to Notes issued thereunder), **6** or **21** hereof, or any defined term (as it is used therein), will be effective as to any Purchaser unless consented to by such Purchaser in writing, and (b) no such amendment or waiver may, without the written consent of the holder of each Note at the time outstanding affected thereby, (i) subject to the provisions of **Section 12** relating to acceleration or rescission, change the amount, time or allocation of any prepayment or payment of principal of, or reduce the rate or change the time of payment or method of computation of interest or of the Make-Whole Amount on, the Notes, (ii) change the percentage of the principal amount of the Notes the holders of which are required to consent to any such amendment or waiver, or (iii) amend any of **Section 8, 11(a), 11(b), 12, 17** or **20**. As used herein and in the Notes, the term “this Agreement” and references thereto shall mean this Agreement as it may from time to time be amended or supplemented and, without limiting the generality of the foregoing, shall include all Supplemental Note Purchase Agreements.

(b) Any Collateral Document may be amended in the manner prescribed in such document, and the Affiliate Guaranties may be amended in the manner prescribed in such documents, and all amendments to any Security Document obtained in conformity with such requirements shall bind all holders of the Notes.

Section 17.2. Solicitation of Holders of Notes.

(a) *Solicitation.* The Company will provide each holder of the Notes (irrespective of the amount, Series or tranche of Notes then owned by it) with sufficient information, sufficiently far in advance of the date a decision is required, to enable such holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent in respect of any of the provisions hereof or of the Notes or of any of the Security Documents. The Company will deliver executed or true and correct copies of each amendment, waiver or consent effected pursuant to the provisions of this **Section 17** or of any of the Security Documents to each holder of outstanding Notes promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite holders of Notes.

(b) *Payment.* Neither the Reporting Entity nor the Company will directly or indirectly pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise or issue any Guaranty, or grant any security, to any holder of any Series or tranche of Notes as consideration for or as an inducement to the entering into by any holder of

Notes of any waiver or amendment of any of the terms and provisions hereof or of any Note or any Security Document unless such remuneration is concurrently paid, or Guaranty or security is concurrently granted, on the same terms, ratably to each of the holders of each Series and tranche of the Notes then outstanding even if such holder did not consent to such waiver or amendment.

(c) *Consent in Contemplation of Transfer.* Any consent made pursuant to this **Section 17** by the holder of any Note that has transferred or has agreed to transfer such Note to the Company, any Subsidiary or any Affiliate of the Company and has provided or has agreed to provide such written consent as a condition to such transfer shall be void and of no force or effect except solely as to such holder, and any amendments effected or waivers granted or to be effected or granted that would not have been or would not be so effected or granted but for such consent (and the consents of all other holders of Notes that were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such transferring holder.

Section 17.3. Binding Effect, Etc. Any amendment or waiver consented to as provided in this **Section 17** applies equally to all holders of each Series and tranche of Notes and is binding upon them and upon each future holder of any Note of any Series and tranche and upon the Company without regard to whether such Note has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant, agreement, Default or Event of Default not expressly amended or waived or impair any right consequent thereon. No course of dealing between the Company and the holder of any Note of any Series or tranche of Notes nor any delay in exercising any rights hereunder or under any Note shall operate as a waiver of any rights of any holder of each Series and tranche of such Note.

Section 17.4. Notes Held by Company, Etc. Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Agreement, the Notes or any Security Document, or have directed the taking of any action provided herein or in the Notes or any Security Document to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Notes then outstanding, Notes directly or indirectly owned by the Company or any of its Affiliates shall be deemed not to be outstanding.

SECTION 18. NOTICES.

All notices and communications provided for hereunder shall be in writing and sent (a) electronically (including by telefacsimile if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid) or by e-mail), or (b) by registered or certified mail with return receipt requested (postage prepaid), or (c) by a recognized overnight delivery service (with charges prepaid). Any such notice must be sent:

(i) if to a Purchaser or its nominee, to such Purchaser or nominee at the address specified for such communications in **Schedule A** or in a Supplemental Note Purchase Agreement, or at such other address as such Purchaser or nominee shall have specified to the Company in writing,

(ii) if to any other holder of any Note, to such holder at such address as such other holder shall have specified to the Company in writing, or

(iii) if to the Company or the Reporting Entity, to the Company at its address set forth at the beginning hereof to the attention of Corporate Treasurer, or at such other address as the Company shall have specified to the holder of each Note in writing.

Notices under this **Section 18** will be deemed given only when actually received. Notices and other communications sent electronically shall be deemed received on the day such notices or other communications are sent unless such notice or other communication is not sent during the normal business hours of the recipient, in which case such notice or communication shall be deemed to have been sent at the opening of business on the next business day.

SECTION 19. REPRODUCTION OF DOCUMENTS.

This Agreement (including any Supplemental Note Purchase Agreement and any Security Document) and all documents relating thereto, including, without limitation, (a) consents, waivers and modifications that may hereafter be executed, (b) documents received by any Purchaser at the Closing (except the Notes themselves), and (c) financial statements, certificates and other information previously or hereafter furnished to any Purchaser, may be reproduced by such Purchaser by any photographic, photostatic, microfilm, microcard, miniature photographic or other similar process and such Purchaser may destroy any original document so reproduced. The Company agrees and stipulates for itself and on behalf of the Reporting Entity that, to the extent permitted by applicable law, any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by such Purchaser in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This **Section 19** shall not prohibit the Company or any other holder of Notes from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction.

SECTION 20. CONFIDENTIAL INFORMATION.

For the purposes of this **Section 20**, “*Confidential Information*” means information delivered to any Purchaser by or on behalf of the Reporting Entity or any Subsidiary in connection with the transactions contemplated by or otherwise pursuant to this Agreement that is confidential and/or proprietary in nature and that was clearly marked or labeled or otherwise adequately identified in writing (or verbally in the case of oral communication) when received by such Purchaser as being confidential information of the Reporting Entity or such Subsidiary; *provided* that such term does not include information that (a) was publicly known or otherwise known to such Purchaser prior to the time of such disclosure, (b) subsequently becomes publicly known through no act or omission by such Purchaser or any Person acting on its behalf,

(c) otherwise becomes known to such Purchaser other than through disclosure by the Reporting Entity or any Subsidiary or any other holder of any Note, (d) constitutes financial statements delivered to such Purchaser under **Section 7.1** that are otherwise publicly available or (e) relates to the “tax treatment” or “tax structure” of the transactions contemplated by this Agreement, as such terms are defined in Section 1.6011-4 of the Treasury Department regulations issued under the Code, and all materials of any kind that are provided to such Purchaser relating to such tax treatment or tax structure, except to the extent that disclosure of such information is not permitted under any applicable securities laws, and except with respect to any item that contains information concerning the tax treatment or tax structure of a transaction as well as Confidential Information, this clause (e) shall only apply to that portion of the item relating to tax treatment or tax structure. Each Purchaser will maintain the confidentiality of such Confidential Information in accordance with reasonable procedures adopted by it in good faith to protect confidential information of third parties delivered to it; *provided* that such Purchaser may deliver or disclose Confidential Information to (i) its directors, trustees, officers, employees, agents, attorneys and Affiliates (which Affiliates have agreed to hold confidential the confidential information) (to the extent such disclosure reasonably relates to the administration of the investment represented by its Notes), (ii) its financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this **Section 20**, (iii) any other holder of any Note, (iv) any Institutional Investor to which it sells or offers to sell such Note or any part thereof or any participation therein (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this **Section 20**, and such written agreement shall name the Company as a third party beneficiary thereof), (v) any Person from which it offers to purchase any security of the Reporting Entity (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this **Section 20**), (vi) any federal or state regulatory authority having jurisdiction over it to the extent required or requested, (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about its investment portfolio to the extent required or requested, or (viii) any other Person to which such delivery or disclosure may be required (w) to effect compliance with any law, rule, regulation or order applicable to such Purchaser, (x) in response to any subpoena or other legal process, (y) in connection with any litigation to which such Purchaser is a party or (z) if an Event of Default has occurred and is continuing, to the extent it may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under its Notes and this Agreement. Each holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this **Section 20** as though it were a party to this Agreement. On reasonable request by the Company in connection with the delivery to any holder of a Note of information required to be delivered to such holder under this Agreement or requested by such holder (other than a holder that is a party to this Agreement or its nominee or any other holder that has previously delivered such confirmation), such holder will enter into an agreement with the Company confirming in writing that it is bound by the provisions of this **Section 20**.

SECTION 21. SUBSTITUTION OF PURCHASER.

Each Purchaser shall have the right to substitute any one of its Affiliates as the purchaser of the Notes that it has agreed to purchase hereunder, by written notice to the Company, which

notice shall be signed by both such Purchaser and such Affiliate, shall contain such Affiliate's agreement to be bound by this Agreement and shall contain a confirmation by such Affiliate of the accuracy with respect to it of the representations set forth in Section 6. Upon receipt of such notice, any reference to such Purchaser in this Agreement (other than in this Section 21), shall be deemed to refer to such Affiliate in lieu of such original Purchaser. In the event that such Affiliate is so substituted as a Purchaser hereunder and such Affiliate thereafter transfers to such original Purchaser all of the Notes then held by such Affiliate, upon receipt by the Company of notice of such transfer, any reference to such Affiliate as a "Purchaser" in this Agreement (other than in this Section 21), shall no longer be deemed to refer to such Affiliate, but shall refer to such original Purchaser, and such original Purchaser shall again have all the rights of an original holder of the Notes under this Agreement.

SECTION 22. MISCELLANEOUS.

Section 22.1. Successors and Assigns. All covenants and other agreements contained in this Agreement (including any Supplemental Note Purchase Agreement) by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns (including, without limitation, any subsequent holder of a Note) whether so expressed or not.

Section 22.2. Payments Due on Non-Business Days. Anything in this Agreement or the Notes to the contrary notwithstanding, any payment of principal of or Make-Whole Amount or interest on any Note that is due on a date other than a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day.

Section 22.3. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

Section 22.4. Construction. Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

Where the character or amount of any asset or liability or item of income or expense is required to be determined or any consolidation or other accounting computation is required to be made by the Reporting Entity for the purposes of this Agreement, the same shall be done by the Reporting Entity in accordance with GAAP, to the extent applicable, except where such principles are inconsistent with the requirements of this Agreement.

For purposes of determining compliance with this Agreement (including, without limitation, **Section 9**, **Section 10** and the definition of "Debt"), any election by the Reporting

Entity or any Restricted Subsidiary to measure any financial liability using fair value (as permitted by Financial Accounting Standards Board Accounting Standards Codification Topic No. 825-10-25 – *Fair Value Option*, International Accounting Standard 39 – *Financial Instruments: Recognition and Measurement* or any similar accounting standard) shall be disregarded and such determination shall be made as if such election had not been made.

Notwithstanding the foregoing, if there is a change in GAAP after the date of this Agreement, the result of which is to cause the Reporting Entity to be in default in respect of any covenant contained in **Section 10**, then such default shall be stayed and no Default or Event of Default shall occur hereunder. The Reporting Entity shall then, in consultation with its independent accountants, negotiate in good faith with the holders of Notes for a period of 60 days to make any necessary adjustments to such covenant or any component of financial computations used to calculate such covenant to provide the holders of the Notes with substantially the same protection as such covenant provided prior to the relevant change in GAAP. In the event that no agreement is reached by the end of such 60-day negotiation period, then, at the Reporting Entity's election, the Reporting Entity's compliance with such covenant shall be determined on the basis of GAAP in effect immediately prior to such change and each subsequent set of financial statements delivered to holders of Notes pursuant to **Section 7.1(a)** or **(b)** shall include detailed reconciliations reasonably satisfactory to the Required Holders as to the effect of such change in GAAP.

Section 22.5. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto.

Section 22.6. Governing Law. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York, excluding choice-of-law principles of the law of such State that would require the application of the laws of a jurisdiction other than such State.

Section 22.7. Submission to Jurisdiction; Waiver of Jury Trial. (a) The Reporting Entity and the Company hereby irrevocably submit and consent to the jurisdiction of the federal court located within the County of New York, State of New York (or if such court lacks jurisdiction, the State courts located therein), and irrevocably agrees that all actions or proceedings relating to this Agreement and the Notes may be litigated in such courts, and each of the Reporting Entity and the Company waives any objection which it may have based on improper venue or forum non conveniens to the conduct of any proceeding in any such court and waives personal service of any and all process upon it, and consents that all such service of process be made by delivery to it at the address of such Person set forth in **Section 18** above or to its agent referred to below at such agent's address set forth below (with a courtesy copy to the Reporting Entity and the Company at the address set forth in **Section 18**) and that service so made shall be deemed to be completed upon actual receipt. Nothing contained in this section shall affect the right of any holder of Notes to serve legal process in any other manner permitted by law or to bring any action or proceeding in the courts of any jurisdiction against the Company or the Reporting Entity or to enforce a judgment obtained in the courts of any other jurisdiction.

(b) The parties hereto waive any right to have a jury participate in resolving any dispute, whether sounding in contract, tort, or otherwise, between them arising out of, connected with, related to or incidental to the relationship established between them in connection with this Agreement and the Notes, any financing agreement, any loan party document or any other instrument, document or agreement executed or delivered in connection herewith or the transactions related hereto. The parties hereto hereby agree and consent that any such claim, demand, action or cause of action shall be decided by court trial without a jury and that any of them may file an original counterpart or a copy of this Agreement with any court as written evidence of the consent of the parties hereto to the waiver of their right to trial by jury.

SECTION 23. TAX INDEMNIFICATION; PAYMENT IN U.S. DOLLARS.

In the event, in accordance with **Section 10.4**, the entity which results from the consolidation or merger described therein or the Person to whom the Company has sold or otherwise disposed of all or substantially all of its assets is organized under the laws of any jurisdiction other than any state of the United States or the District of Columbia the following shall apply:

(a) Each payment by the Company (or applicable successor in accordance with **Section 10.4**) shall be made, under all circumstances, without setoff, counterclaim or reduction for, and free from and clear of, and without deduction for or because of, any and all present or future taxes, levies, imposts, duties, fees, charges, deductions, withholding, restrictions or conditions of any nature whatsoever (hereinafter called "*Relevant Taxes*") imposed, levied, collected, assessed, deducted or withheld by the government of any country or jurisdiction (or any authority therein or thereof), other than the United States of America or any political subdivision or authority therein or thereof, from or through which payments hereunder or on or in respect of the Notes are actually made (each a "*Taxing Jurisdiction*"), unless such imposition, levy, collection, assessment, deduction, withholding or other restriction or condition is required by law. If the Company is required by law to make any payment under this Agreement or the Notes subject to such deduction, withholding or other restriction or condition, then the Company shall forthwith (i) pay over to the government or taxing authority imposing such tax the full amount required to be deducted, withheld from or otherwise paid by the Company (including the full amount required to be deducted or withheld from or otherwise paid by the Company in respect of the Tax Indemnity Amounts (as defined below)); (ii) pay each Holder such additional amounts ("*Tax Indemnity Amounts*") as may be necessary in order that the net amount of every payment made to each Holder, after provision for payment of such Relevant Taxes (including any required deduction, withholding or other payment of tax on or with respect to such Tax Indemnity Amounts), shall be equal to the amount which such holder would have received had there been no imposition, levy, collection, assessment, deduction, withholding or other restriction or condition. Notwithstanding the foregoing provisions of this **Section 23(a)**, no such Tax Indemnity Amounts shall be payable for or on account of any tax, assessment or other governmental charge that is imposed or withheld by reason of the failure of the holder of a Note to complete, execute, update and deliver to the Company any form or document to the extent applicable to such holder that may be required by law or by reason of

administration of such law and which is reasonably requested in writing to be delivered by the Company in order to enable the Company to make payments pursuant to this **Section 23(a)** without deduction or withholding for taxes, assessments or governmental charges, or with deduction or withholding of such lesser amount, which form or document shall be delivered within one hundred twenty days of a written request therefor by the Company. If in connection with the payment of any such Tax Indemnity Amounts, any holder of a Note that is a United States person within the meaning of the Code or a foreign person engaged in a trade or business within the United States of America, incurs taxes imposed by the United States of America or any political subdivision or taxing authority therein (“*United States Taxes*”) on such Tax Indemnity Amounts, the Company shall pay to such holder such further amount as will insure that the net expenditure of the holder for United States Taxes due to receipt of such Tax Indemnity Amounts (after taking into account any withholding, deduction, tax credit or tax benefit in respect of such further amount or any Tax Indemnity Amount) is no greater than it would have been had no Tax Indemnity Amounts been paid to the holder.

(b) Any payment made by the Company to any holder of a Note for the account of any such holder in respect of any amount payable by the Company shall be made in the lawful currency of the United States of America (“*U.S. Dollars*”). Any amount received or recovered by such holder other than in U.S. Dollars (whether as a result of, or of the enforcement of, a judgment or order of any court, or in the liquidation or dissolution of the Company or otherwise) in respect of any such sum expressed to be due hereunder or under the Notes shall constitute a discharge of the Company only to the extent of the amount of U.S. Dollars which such holder is able, in accordance with normal banking procedures, to purchase with the amount so received or recovered in that other currency on the date of the receipt or recovery (or, if it is not practicable to make that purchase on such date, on the first date on which it is practicable to do so). If the amount of U.S. Dollars so purchased is less than the amount of U.S. Dollars expressed to be due hereunder or under the Notes, the Company agrees as a separate and independent obligation from the other obligations herein, notwithstanding any such judgment, to indemnify the holder against the loss. If the amount of U.S. Dollars so purchased exceeds the amount of U.S. Dollars expressed to be due hereunder or under the Notes, then such holder agrees to remit such excess to the Company.

* * * * *

If you are in agreement with the foregoing, please sign the form of agreement on the accompanying counterpart of this Agreement and return it to the Company, whereupon the foregoing shall become a binding agreement between you and the Company.

Very truly yours,

STERIS CORPORATION

By /s/ Michael J. Tokich

Name: Michael J. Tokich

Title: Senior Vice President, Chief Financial Officer and
Treasurer

Accepted as of the date thereof.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

By /s/ G.A. Coletta
Vice President

PRUDENTIAL ARIZONA REINSURANCE TERM COMPANY
PRUDENTIAL LEGACY INSURANCE COMPANY OF NEW
JERSEY

By: Prudential Investment Management, Inc.
(as Investment Manager)

By: /s/ G.A. Coletta
Vice President

FARMERS NEW WORLD LIFE INSURANCE COMPANY
ZURICH AMERICAN INSURANCE COMPANY

By: Prudential Private Placement Investors, L.P.
(as Investment Advisor)

By: Prudential Private Placement Investors, Inc.
(as its General Partner)

By: /s/ G.A. Coletta
Vice President

THE GIBRALTAR LIFE INSURANCE CO., LTD.

By: Prudential Investment Management Japan Co., Ltd. (as
Investment Manager)

By: Prudential Investment Management, Inc.
(as Sub-Adviser)

By: /s/ G.A. Coletta
Vice President

Accepted as of the date thereof.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

By: Northwestern Mutual Investment Management Company,
LLC,
its investment adviser

By /s/ Mark E. Kishler

Name: Mark E. Kishler

Title: Managing Director

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY
FOR ITS GROUP ANNUITY SEPARATE ACCOUNT

By /s/ Mark E. Kishler

Name: Mark E. Kishler

Title: Its Authorized Representative

Accepted as of the date thereof.

METROPOLITAN LIFE INSURANCE COMPANY

METLIFE INSURANCE COMPANY USA

by Metropolitan Life Insurance Company, its Investment
Manager

FIRST METLIFE INVESTORS INSURANCE COMPANY

by Metropolitan Life Insurance Company, its Investment
Manager

GENERAL AMERICAN LIFE INSURANCE COMPANY

by Metropolitan Life Insurance Company, its Investment
Manager

By /s/ John A. Wills

Name: John A. Wills

Title: Managing Director

SYMETRA LIFE INSURANCE COMPANY

by MetLife Investment Advisors, LLC, Its Investment
Manager

By /s/ C. Scott Inglis

Name: C. Scott Inglis

Title: Managing Director

Accepted as of the date thereof.

VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY
VOYA INSURANCE AND ANNUITY COMPANY
RELIASTAR LIFE INSURANCE COMPANY
SECURITY LIFE OF DENVER INSURANCE COMPANY

By: Voya Investment Management LLC, as Agent

By: /s/ Joshua A. Winchester

Name: Joshua A. Winchester

Title: Vice President

LEO 2013-1 LLC

By: Voya Investment Management Co. LLC, as Agent

By: /s/ Joshua A. Winchester

Name: Joshua A. Winchester

Title: Vice President

Accepted as of the date thereof.

STATE FARM LIFE INSURANCE COMPANY

By /s/ Jeffrey Attwood

Name: Jeffrey Attwood

Title: Investment Officer

By /s/ Christiane M. Stoffer

Name: Christiane M. Stoffer

Title: Assistant Secretary

STATE FARM LIFE AND ACCIDENT ASSURANCE COMPANY

By /s/ Jeffrey Attwood

Name: Jeffrey Attwood

Title: Investment Officer

By /s/ Christiane M. Stoffer

Name: Christiane M. Stoffer

Title: Assistant Secretary

Accepted as of the date thereof.

MODERN WOODMEN OF AMERICA

By /s/ Brett M. Van

Name: Brett M. Van

Title: Treasurer & Investment Manager

Accepted as of the date thereof.

AXA EQUITABLE LIFE INSURANCE COMPANY

By /s/ Amy Judd

Name: Amy Judd

Title: Senior Vice President

Accepted as of the date thereof.

AMERITAS LIFE INSURANCE CORP.
AMERITAS LIFE INSURANCE CORP. OF NEW YORK
By: Ameritas Investment Partners Inc., as Agent

By /s/ Tina Udell
Name: Tina Udell
Title: Vice President & Managing Director

Accepted as of the date thereof.

THE STATE LIFE INSURANCE COMPANY

By: American United Life Insurance Company
Its: Agent

By: /s/ David M. Weisenburger
Name: David M. Weisenburger
Title: V.P., Fixed Income Securities

FARM BUREAU LIFE INSURANCE COMPANY OF MICHIGAN

By: American United Life Insurance Company
Its: Agent

By: /s/ David M. Weisenburger
Name: David M. Weisenburger
Title: V.P., Fixed Income Securities

[FORM OF SERIES A-1 NOTE]

STERIS CORPORATION

3.45% Senior Notes, Series A-1, due May 14, 2025

No. []
\$[]

[Date]
PPN 859152 E*7

FOR VALUE RECEIVED, the undersigned, STERIS CORPORATION (herein called the “*Company*”), a corporation organized and existing under the laws of the State of Ohio, hereby promises to pay to [], or registered assigns, the principal sum of [] DOLLARS on May 14, 2025, with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance thereof at, subject to the second paragraph of this Note, the rate of 3.45% per annum from the date hereof, payable semiannually, on the 14th day of May and November in each year, commencing with the May or November next succeeding the date hereof, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law on any overdue payment (including any overdue prepayment) of principal, any overdue payment of interest and any overdue payment of any Make-Whole Amount (as defined in the Note Purchase Agreement referred to below), payable semiannually as aforesaid (or, at the option of the registered holder hereof, on demand), at, subject to the second paragraph of this Note, a rate per annum from time to time equal to the Default Rate. Capitalized terms used in this Note and not otherwise defined shall have the meanings set forth in the hereinafter defined Note Purchase Agreement.

In the event the ratio of Consolidated Total Debt to Consolidated EBITDA as of the last day of any fiscal quarter of the Reporting Entity is above 3:00 to 1:00, the applicable rate of interest per annum of this Note set forth in clause (a) and (b) of the first paragraph of this Note shall be increased by 0.75% per annum. Changes to the applicable rate of interest shall be effective as of the first day of the first calendar month after the date upon which the Reporting Entity has delivered the financial statements required pursuant to **Sections 7.1(a)** and **7.1(b)** of the Note Purchase Agreement and the officer’s certificate pursuant to **Section 7.2(a)** of the Note Purchase Agreement evidencing that the ratio of Consolidated Total Debt to Consolidated EBITDA as of the last day of any fiscal quarter of the Reporting Entity is above 3:00 to 1:00 until the first day of the first calendar month after the date upon which the Reporting Entity has delivered the financial statements pursuant to **Sections 7.1(a)** and **7.1(b)** of the Note Purchase Agreement and the officer’s certificate pursuant to **Section 7.2(a)** of the Note Purchase Agreement evidencing that the ratio of Consolidated Total Debt to Consolidated EBITDA as of the last day of any fiscal quarter of the Reporting Entity is equal to or less than 3:00 to 1:00; *provided* that the applicable rate of interest per annum of this Note set forth in clause (a) and (b) of the first paragraph of this Note shall be increased by 0.75% per annum effective as of the first day of the first calendar month after the date upon which the Reporting Entity fails to deliver the financial statements required pursuant to **Sections 7.1(a)** and **7.1(b)** of the Note Purchase Agreement and the officer’s certificate required pursuant to **Section 7.2(a)** of the Note Purchase Agreement, in each case, on or prior to the end of the month in which occurs the applicable

EXHIBIT 1-A
(to Note Purchase Agreement)

deadline specified in the Note Purchase Agreement for such delivery, until the delivery thereof, and beginning on the date of such delivery, the applicable rate of interest per annum shall be based on the ratio of Consolidated Total Debt to Consolidated EBITDA reflected in such financial statements and officer's certificate.

Notwithstanding the foregoing, during the period from and after the Synergy Closing Date to and until the first day of the first calendar month after the date upon which the Reporting Entity has delivered the financial statements pursuant to **Section 7.1(a)** and **7.1(b)** of the Note Purchase Agreement and the officer's certificate pursuant to **Section 7.2(a)** of the Note Purchase Agreement with respect to the first full fiscal quarter ending after the Synergy Closing Date, the applicable rate of interest per annum of this Note shall be as set forth in clause (a) and (b) of the first paragraph of this Note.

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at Bank of New York in New York, New York or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of the 3.45% Senior Notes, Series A-1, due May 14, 2025 (the "*Series A-1 Notes*") of the Company in the aggregate principal amount of \$125,000,000 which, together with the Company's, \$125,000,000 aggregate principal amount 3.55% Senior Notes, Series A-2, due May 14, 2027 (the "*Series A-2 Notes*") and \$100,000,000 aggregate principal amount 3.70% Senior Notes, Series A-3, due May 14, 2030 (the "*Series A-3 Notes*"; the Series A-1 Notes, the Series A-2 Notes and the Series A-3 Notes being hereinafter referred to collectively as the "*Series A Notes*") outstanding under that Note Purchase Agreement, dated as of May 15, 2015 (as from time to time amended, amended and restated or supplemented, the "*Note Purchase Agreement*"), between the Company and the Purchasers named therein, is entitled to the benefits thereof together with additional Series of Notes from time to time issued thereunder (the "*Supplemental Notes*," and collectively with the Series A Notes, the "*Notes*"). Each holder of this Note will be deemed, by its acceptance hereof, (i) to have agreed to the confidentiality provisions set forth in **Section 20** of the Note Purchase Agreement and (ii) to have made the representation set forth in **Section 6.1** and **Section 6.2** and (iii) to have agreed to the covenants and agreements of the holders set forth in the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer, duly endorsed, or accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

This Note is subject to optional prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

If an Event of Default, as defined in the Note Purchase Agreement, occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

E-1-A-3

This Note shall be construed and enforced in accordance with, and the rights and parties shall be governed by, the law of the State of New York, excluding choice-of-law principles of the law of such State which would require application of the laws of the jurisdiction other than such State.

STERIS CORPORATION

By: _____
[Title]

E-1-A-4

[FORM OF SERIES A-2 NOTE]

STERIS CORPORATION

3.55% Senior Notes, Series A-2, due May 14, 2027

No. []
\$[]

[Date]
PPN 859152 E@5

FOR VALUE RECEIVED, the undersigned, STERIS CORPORATION (herein called the "*Company*"), a corporation organized and existing under the laws of the State of Ohio, hereby promises to pay to [] , or registered assigns, the principal sum of [] Dollars on May 14, 2027, with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance thereof at, subject to the second paragraph of this Note, the rate of 3.55% per annum from the date hereof, payable semiannually, on the 14th day of May and November in each year, commencing with the May or November next succeeding the date hereof, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law on any overdue payment (including any overdue prepayment) of principal, any overdue payment of interest and any overdue payment of any Make-Whole Amount (as defined in the Note Purchase Agreements referred to below), payable semiannually as aforesaid (or, at the option of the registered holder hereof, on demand), at, subject to the second paragraph of this Note, a rate per annum from time to time equal to the Default Rate. Capitalized terms used in this Note and not otherwise defined shall have the meanings set forth in the hereinafter defined Note Purchase Agreement.

In the event the ratio of Consolidated Total Debt to Consolidated EBITDA as of the last day of any fiscal quarter of the Reporting Entity is above 3:00 to 1:00, the applicable rate of interest per annum of this Note set forth in clause (a) and (b) of the first paragraph of this Note shall be increased by 0.75% per annum. Changes to the applicable rate of interest shall be effective as of the first day of the first calendar month after the date upon which the Reporting Entity has delivered the financial statements required pursuant to **Sections 7.1(a) and 7.1(b)** of the Note Purchase Agreement and the officer's certificate pursuant to **Section 7.2(a)** of the Note Purchase Agreement evidencing that the ratio of Consolidated Total Debt to Consolidated EBITDA as of the last day of any fiscal quarter of the Reporting Entity is above 3:00 to 1:00 until the first day of the first calendar month after the date upon which the Reporting Entity has delivered the financial statements pursuant to **Sections 7.1(a) and 7.1(b)** of the Note Purchase Agreement and the officer's certificate pursuant to **Section 7.2(a)** of the Note Purchase Agreement evidencing that the ratio of Consolidated Total Debt to Consolidated EBITDA as of the last day of any fiscal quarter of the Reporting Entity is equal to or less than 3:00 to 1:00; *provided* that the applicable rate of interest per annum of this Note set forth in clause (a) and (b) of the first paragraph of this Note shall be increased by 0.75% per annum effective as of the first day of the first calendar month after the date upon which the Reporting Entity fails to deliver the financial statements required pursuant to **Sections 7.1(a) and 7.1(b)** of the Note Purchase Agreement and the officer's certificate required pursuant to **Section 7.2(a)** of the Note Purchase Agreement, in each case, on or prior to the end of the month in which occurs the applicable deadline specified in the Note Purchase Agreement for such delivery, until the delivery thereof,

EXHIBIT 1-B
(to Note Purchase Agreement)

and beginning on the date of such delivery, the applicable rate of interest per annum shall be based on the ratio of Consolidated Total Debt to Consolidated EBITDA reflected in such financial statements and officer's certificate.

Notwithstanding the foregoing, during the period from and after the Synergy Closing Date to and until the first day of the first calendar month after the date upon which the Reporting Entity has delivered the financial statements pursuant to **Section 7.1(a)** and **7.1(b)** of the Note Purchase Agreement and the officer's certificate pursuant to **Section 7.2(a)** of the Note Purchase Agreement with respect to the first full fiscal quarter ending after the Synergy Closing Date, the applicable rate of interest per annum of this Note shall be as set forth in clause (a) and (b) of the first paragraph of this Note.

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at Bank of New York in New York, New York or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of the 3.55% Senior Notes, Series A-2, due May 14, 2027 (the "*Series A-2 Notes*") of the Company in the aggregate principal amount of \$125,000,000 which, together with the Company's \$125,000,000 aggregate principal amount 3.45% Senior Notes, Series A-1, due May 14, 2025 (the "*Series A-1 Notes*") and \$100,000,000 aggregate principal amount 3.70% Senior Notes, Series A-3, due May 14, 2030 (the "*Series A-3 Notes*"; the Series A-1 Notes, the Series A-2 Notes and the Series A-3 Notes being hereinafter referred to collectively as the "*Series A Notes*") outstanding under that Note Purchase Agreement, dated as of May 15, 2015 (as from time to time amended, amended and restated or supplemented, the "*Note Purchase Agreement*"), between the Company and the Purchasers named therein, is entitled to the benefits thereof together with additional Series of Notes from time to time issued thereunder (the "*Supplemental Notes*," and collectively with the Series A Notes, the "*Notes*"). Each holder of this Note will be deemed, by its acceptance hereof, (i) to have agreed to the confidentiality provisions set forth in **Section 20** of the Note Purchase Agreement and (ii) to have made the representation set forth in **Section 6.1** and **Section 6.2** and (iii) to have agreed to the covenants and agreements of the holders set forth in the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer, duly endorsed, or accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

This Note is subject to optional prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

If an Event of Default, as defined in the Note Purchase Agreement, occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

E-1-B-3

This Note shall be construed and enforced in accordance with, and the rights and parties shall be governed by, the law of the State of New York, excluding choice-of-law principles of the law of such State which would require application of the laws of the jurisdiction other than such State.

STERIS CORPORATION

By: _____
[Title]

E-1-B-4

[FORM OF SERIES A-3 NOTE]

STERIS CORPORATION

3.70% Senior Notes, Series A-3, due May 14, 2030

No. []]
\$[]]

[Date]
PPN 859152 E#3

FOR VALUE RECEIVED, the undersigned, STERIS CORPORATION (herein called the "*Company*"), a corporation organized and existing under the laws of the State of Ohio, hereby promises to pay to [], or registered assigns, the principal sum of [] Dollars on May 14, 2030, with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance thereof at, subject to the second paragraph of this Note, the rate of 3.70% per annum from the date hereof, payable semiannually, on the 14th day of May and November in each year, commencing with the May or November next succeeding the date hereof, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law on any overdue payment (including any overdue prepayment) of principal, any overdue payment of interest and any overdue payment of any Make-Whole Amount (as defined in the Note Purchase Agreement referred to below), payable semiannually as aforesaid (or, at the option of the registered holder hereof, on demand), at, subject to the second paragraph of this Note, a rate per annum from time to time equal to the Default Rate. Capitalized terms used in this Note and not otherwise defined shall have the meanings set forth in the hereinafter defined Note Purchase Agreement.

In the event the ratio of Consolidated Total Debt to Consolidated EBITDA as of the last day of any fiscal quarter of the Reporting Entity is above 3:00 to 1:00, the applicable rate of interest per annum of this Note set forth in clause (a) and (b) of the first paragraph of this Note shall be increased by 0.75% per annum. Changes to the applicable rate of interest shall be effective as of the first day of the first calendar month after the date upon which the Reporting Entity has delivered the financial statements required pursuant to **Sections 7.1(a)** and **7.1(b)** of the Note Purchase Agreement and the officer's certificate pursuant to **Section 7.2(a)** of the Note Purchase Agreement evidencing that the ratio of Consolidated Total Debt to Consolidated EBITDA as of the last day of any fiscal quarter of the Reporting Entity is above 3:00 to 1:00 until the first day of the first calendar month after the date upon which the Reporting Entity has delivered the financial statements pursuant to **Sections 7.1(a)** and **7.1(b)** of the Note Purchase Agreement and the officer's certificate pursuant to **Section 7.2(a)** of the Note Purchase Agreement evidencing that the ratio of Consolidated Total Debt to Consolidated EBITDA as of the last day of any fiscal quarter of the Reporting Entity is equal to or less than 3:00 to 1:00; *provided* that the applicable rate of interest per annum of this Note set forth in clause (a) and (b) of the first paragraph of this Note shall be increased by 0.75% per annum effective as of the first day of the first calendar month after the date upon which the Reporting Entity fails to deliver the financial statements required pursuant to **Sections 7.1(a)** and **7.1(b)** of the Note Purchase Agreement and the officer's certificate required pursuant to **Section 7.2(a)** of the Note Purchase Agreement, in each case, on or prior to the end of the month in which occurs the applicable deadline specified in the Note Purchase Agreement for such delivery, until the delivery thereof,

EXHIBIT 1-C
(to Note Purchase Agreement)

and beginning on the date of such delivery, the applicable rate of interest per annum shall be based on the ratio of Consolidated Total Debt to Consolidated EBITDA reflected in such financial statements and officer's certificate.

Notwithstanding the foregoing, during the period from and after the Synergy Closing Date to and until the first day of the first calendar month after the date upon which the Reporting Entity has delivered the financial statements pursuant to **Section 7.1(a)** and **7.1(b)** of the Note Purchase Agreement and the officer's certificate pursuant to **Section 7.2(a)** of the Note Purchase Agreement with respect to the first full fiscal quarter ending after the Synergy Closing Date, the applicable rate of interest per annum of this Note shall be as set forth in clause (a) and (b) of the first paragraph of this Note.

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at Bank of New York in New York, New York or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of the 3.70% Senior Notes, Series A-3, due May 14, 2030 (the "*Series A-3 Notes*") of the Company in the aggregate principal amount of \$100,000,000 which, together with the Company's \$125,000,000 aggregate principal amount 3.45% Senior Notes, Series A-1, due May 14, 2025 (the "*Series A-1 Notes*") and \$125,000,000 aggregate principal amount 3.55% Senior Notes, Series A-2, due May 14, 2027 (the "*Series A-2 Notes*"; the Series A-1 Notes, the Series A-2 Notes and the Series A-3 Notes being hereinafter referred to collectively as the "*Series A Notes*") outstanding under that Note Purchase Agreement, dated as of May 15, 2015 (as from time to time amended, amended and restated or supplemented, the "*Note Purchase Agreement*"), between the Company and the Purchasers named therein, is entitled to the benefits thereof together with additional Series of Notes from time to time issued thereunder (the "*Supplemental Notes*," and collectively with the Series A Notes, the "*Notes*"). Each holder of this Note will be deemed, by its acceptance hereof, (i) to have agreed to the confidentiality provisions set forth in **Section 20** of the Note Purchase Agreement and (ii) to have made the representation set forth in **Section 6.1** and **Section 6.2** and (iii) to have agreed to the covenants and agreements of the holders set forth in the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer, duly endorsed, or accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

This Note is subject to optional prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

If an Event of Default, as defined in the Note Purchase Agreement, occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

E-1-C-3

This Note shall be construed and enforced in accordance with, and the rights and parties shall be governed by, the law of the State of New York, excluding choice-of-law principles of the law of such State which would require application of the laws of the jurisdiction other than such State.

STERIS CORPORATION

By: _____
[Title]

E-1-C-4

[FORM OF SUPPLEMENTAL NOTE]

STERIS CORPORATION

% Senior Note, Series , due ,

No. []
\$[]

[Date]
PPN[]

FOR VALUE RECEIVED, the undersigned, STERIS CORPORATION (herein called the “Company”), a corporation organized and existing under the laws of the State of Ohio, hereby promises to pay to [], or registered assigns, the principal sum of [] DOLLARS on [], with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance thereof at the rate of % per annum from the date hereof, payable semiannually, on the day of and in each year, commencing with the [] or [] next succeeding the date hereof, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law on any overdue payment (including any overdue prepayment) of principal, any overdue payment of interest and any overdue payment of any Make-Whole Amount (as defined in the Note Purchase Agreement referred to below), payable semiannually as aforesaid (or, at the option of the registered holder hereof, on demand), at a rate per annum from time to time equal to %. Capitalized terms used in this Note and not otherwise defined shall have the meanings set forth in the hereinafter defined Note Purchase Agreement. Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at [] or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of a series of Senior Notes (herein called the “Series Notes”) issued pursuant to a Supplemental Note Purchase Agreement dated as of [] to that Note Purchase Agreement, dated as of May 15, 2015 (as from time to time amended, amended and restated or supplemented, the “Note Purchase Agreement”), between the Company and the Purchasers named therein and is entitled to the benefits thereof, together with additional Series of Notes from time to time issued thereunder (the “Supplemental Notes,” and collectively with the notes issued under the Note Purchase Agreement, the “Notes”). Each holder of this Note will be deemed, by its acceptance hereof, (i) to have agreed to the confidentiality provisions set forth in **Section 20** of the Note Purchase Agreement and (ii) to have made the representation set forth in **Section 6.1** and **Section 6.2** and (iii) to have agreed to the covenants and agreements of the holders set forth in the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer, duly endorsed, or accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder’s attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

EXHIBIT 1.5
(to Note Purchase Agreement)

[The Company will make required prepayments of principal on the dates and in the amounts specified in the Note Purchase Agreement.] [This Note is [also] subject to [optional] prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.]

If an Event of Default, as defined in the Note Purchase Agreement, occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

This Note shall be construed and enforced in accordance with, and the rights and parties shall be governed by, the law of the State of New York, excluding choice-of-law principles of the law of such State which would require application of the laws of the jurisdiction other than such State.

STERIS CORPORATION

By: _____
[Title]

E-1.5-2

FORM OF AFFILIATE GUARANTY

[ATTACHED]

EXHIBIT 2.2(a)
(to Note Purchase Agreement)

AFFILIATE GUARANTY

Dated as of May 15, 2015

Re: \$125,000,000 3.45% Senior Notes, Series A-1, due May 14, 2025;
\$125,000,000 3.55% Senior Notes, Series A-2, due May 14, 2027; and
\$100,000,000 3.70% Senior Notes, Series A-3, due May 14, 2030 of

STERIS CORPORATION

TABLE OF CONTENTS

(Not a part of the Agreement)

SECTION	HEADING	PAGE
SECTION 1.	DEFINITIONS	4
SECTION 2.	GUARANTY OF NOTES AND NOTE PURCHASE AGREEMENT	4
SECTION 3.	GUARANTY OF PAYMENT AND PERFORMANCE	5
SECTION 4.	GENERAL PROVISIONS RELATING TO THE GUARANTY	5
SECTION 5.	REPRESENTATIONS AND WARRANTIES OF THE GUARANTORS	10
SECTION 6.	GUARANTOR COVENANTS	11
SECTION 7.	PAYMENTS FREE AND CLEAR OF TAXES	12
SECTION 8.	GOVERNING LAW	13
SECTION 9.	CURRENCY OF PAYMENTS, INDEMNIFICATION	14
SECTION 10.	AMENDMENTS, WAIVERS AND CONSENTS	14
SECTION 11.	NOTICES	15
SECTION 12.	MISCELLANEOUS	16
SECTION 13.	RELEASE	16

E-2.2(a)-2

AFFILIATE GUARANTY

Re: \$125,000,000 3.45% Senior Notes, Series A-1, due May 14, 2025
\$125,000,000 3.55% Senior Notes, Series A-2, due May 14, 2027
\$100,000,000 3.70% Senior Notes, Series A-3, due May 14, 2030

This AFFILIATE GUARANTY dated as of May 15, 2015 (the or this “*Guaranty*”) is entered into on a joint and several basis by each of the undersigned, together with any entity which may become a party hereto by execution and delivery of a Guaranty Supplement in substantially the form set forth as **Exhibit A** hereto (a “*Guaranty Supplement*”) (which parties are hereinafter referred to individually as a “*Guarantor*” and collectively as the “*Guarantors*”).

RECITALS

A. Each Guarantor is an affiliate of STERIS Corporation, an Ohio corporation (the “*Company*”).

B. In order to obtain funds for the purposes set forth in Schedule 5.14 to the Note Purchase Agreement, the Company entered into that certain Note Purchase Agreement dated as of May 15, 2015 (the “*Note Purchase Agreement*”) between the Company and each of the Purchasers as defined therein providing for, *inter alia*, the issue and sale by the Company of (a) \$125,000,000 aggregate principal amount of its 3.45% Senior Notes, Series A-1, due May 14, 2025 (the “*Series A-1 Notes*”), (b) \$125,000,000 aggregate principal amount of its 3.55% Senior Notes, Series A-2, due May 14, 2027 (the “*Series A-2 Notes*”), and (c) \$100,000,000 aggregate principal amount of its 3.70% Senior Notes, Series A-3, due May 14, 2030 (the “*Series A-3 Notes*”; the Series A-1 Notes, the Series A-2 Notes and the Series A-3 Notes are hereinafter referred to as the “*Series A Notes*”). Each holder of a Note shall be referred to as a “*Holder*”.

C. The Holders have required as a condition to their agreement to enter into the Note Purchase Agreement that the Company cause each of the undersigned to enter into this Guaranty and that the Reporting Entity (as defined in the Note Purchase Agreement) cause each Affiliate

(as defined in the Note Purchase Agreement) other than the Company that after the date hereof becomes an obligor under or delivers a guaranty pursuant to a Material Credit Facility (as defined in the Note Purchase Agreement) to enter into a Guaranty Supplement and the Company has agreed to cause each of the undersigned to execute this Guaranty and the Reporting Entity shall cause such additional Affiliates to execute a Guaranty Supplement, in each case in order to induce the Holders to enter into the Note Purchase Agreement and thereby benefit the Reporting Entity and its Subsidiaries.

D. Each of the Guarantors will derive substantial direct and indirect benefit from the Note Purchase Agreement and the issuance of the Series A Notes to the Holders.

NOW, THEREFORE, as required by the Note Purchase Agreement and in consideration of the premises and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, each Guarantor does hereby covenant and agree, jointly and severally, intending to be legally bound as follows:

SECTION 1. DEFINITIONS.

Capitalized terms used herein shall have the meanings set forth in the Note Purchase Agreement unless herein defined or the context shall otherwise require.

SECTION 2. GUARANTY OF NOTES AND NOTE PURCHASE AGREEMENT.

(a) Subject to the limitation set forth in **Section 2(b)** hereof and to the provisions of **Section 13** hereof, each Guarantor jointly and severally does hereby absolutely and unconditionally guarantee unto the Holders: (1) the full and prompt payment of the principal of, Make-Whole Amount, if any, and interest on the Notes from time to time outstanding, as and when such payments shall become due and payable whether by lapse of time, upon redemption or prepayment, by extension or by acceleration or declaration or otherwise (including (to the extent legally enforceable) interest due on overdue payments of principal, Make-Whole Amount, if any, or interest at the rate set forth in the Notes and interest accruing at the then applicable rate provided in the Notes after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Company, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) in Federal or other immediately available funds of the United States of America which at the time of payment or demand therefor shall be legal tender for the payment of public and private debts, (2) the full and prompt performance and observance by the Company of each and all of the obligations, covenants and agreements required to be performed or owed by the Company under the terms of the Notes and the Note Purchase Agreement and (3) the full and prompt payment, upon demand by any Holder, of all reasonable actual out of pocket costs and expenses, legal or otherwise (including attorneys' fees), if any, as shall have been expended or incurred in the protection or enforcement of any rights, privileges or liabilities in favor of the Holders under or in respect of the Notes, the Note Purchase Agreement or under this Guaranty or in any consultation or action in connection therewith or herewith and in each and every case irrespective of the validity, regularity, or enforcement of any of the Notes or the Note Purchase Agreement or any of the terms thereof or any other like circumstance or circumstances.

(b) The liability of each Guarantor under this Guaranty shall not exceed an amount equal to a maximum amount as will, after giving effect to such maximum amount and all other liabilities of such Guarantor, contingent or otherwise, result in the obligations of such Guarantor hereunder not constituting a fraudulent transfer, obligation or conveyance.

SECTION 3. GUARANTY OF PAYMENT AND PERFORMANCE.

This is a guaranty of payment and performance and each Guarantor hereby waives, to the fullest extent permitted by law, any right to require that any action on or in respect of any Note or the Note Purchase Agreement be brought against the Company or any other Person or that resort be had to any direct or indirect security for the Notes or for this Guaranty or any other remedy. Any Holder may, at its option, proceed hereunder against any Guarantor in the first instance to collect monies when due, the payment of which is guaranteed hereby, without first proceeding against the Company or any other Person and without first resorting to any direct or indirect security for the Notes or for this Guaranty or any other remedy. The liability of each Guarantor hereunder shall in no way be affected or impaired by any acceptance by any Holder of any direct or indirect security for, or other guaranties of, any Debt, liability or obligation of the Company or any other Person to any Holder or by any failure, delay, neglect or omission by any Holder to realize upon or protect any such guaranties, Debt, liability or obligation or any notes or other instruments evidencing the same or any direct or indirect security therefor or by any approval, consent, waiver, or other action taken, or omitted to be taken by any such Holder.

The covenants and agreements on the part of the Guarantors herein contained shall take effect as joint and several covenants and agreements, and references to the Guarantors shall take effect as references to each of them and none of them shall be released from liability hereunder by reason of the guaranty ceasing to be binding as a continuing security on any other of them.

SECTION 4. GENERAL PROVISIONS RELATING TO THE GUARANTY.

(a) Each Guarantor hereby consents and agrees that any Holder or Holders from time to time, with or without any further notice to or assent from any other Guarantor may, without in any manner affecting the liability of any Guarantor under this Guaranty, and upon such terms and conditions as any such Holder or Holders may deem advisable:

(1) extend in whole or in part (by renewal or otherwise), modify, change, compromise, release or extend the duration of the time for the performance or payment of any Debt, liability or obligation of the Company or of any other Person secondarily or otherwise liable for any Debt, liability or obligations of the Company on the Notes, or waive any Default with respect thereto, or waive, modify, amend or change any provision of any other agreement or this Guaranty; or

(2) sell, release, surrender, modify, impair, exchange or substitute any and all property, of any nature and from whomsoever received, held by, or for the benefit of, any such Holder as direct or indirect security for the payment or performance of any Debt, liability or obligation of the Company or of any other Person secondarily or otherwise liable for any Debt, liability or obligation of the Company on the Notes; or

(3) settle, adjust or compromise any claim of the Company against any other Person secondarily or otherwise liable for any Debt, liability or obligation of the Company on the Notes.

Each Guarantor hereby ratifies and confirms any such extension, renewal, change, sale, release, waiver, surrender, exchange, modification, amendment, impairment, substitution, settlement, adjustment or compromise and that the same shall be binding upon it, and hereby waives, to the fullest extent permitted by law, any and all defenses, counterclaims or offsets which it might or could have by reason thereof, it being understood that such Guarantor shall at all times be bound by this Guaranty and remain liable hereunder.

(b) Each Guarantor hereby waives, to the fullest extent permitted by law:

(1) notice of acceptance of this Guaranty by the Holders or of the creation, renewal or accrual of any liability of the Company, present or future, or of the reliance of such Holders upon this Guaranty (it being understood that every Debt, liability and obligation described in **Section 2** hereof shall conclusively be presumed to have been created, contracted or incurred in reliance upon the execution of this Guaranty);

(2) demand of payment by any Holder from the Company or any other Person indebted in any manner on or for any of the Debt, liabilities or obligations hereby guaranteed; and

(3) presentment for the payment by any Holder or any other Person of the Notes or any other instrument, protest thereof and notice of its dishonor to any party thereto and to such Guarantor.

The obligations of each Guarantor under this Guaranty and the rights of any Holder to enforce such obligations by any proceedings, whether by action at law, suit in equity or otherwise, shall not be subject to any reduction, limitation, impairment or termination (other than by payment in full of the Notes and the obligations of the Company under the Note Purchase Agreement), whether by reason of any claim of any character whatsoever or otherwise and shall not be subject to any defense, set-off, counterclaim (other than any compulsory counterclaim), recoupment or termination whatsoever.

(c) Subject to **Section 13** hereof, the obligations of the Guarantors hereunder shall be binding upon the Guarantors and their successors and assigns, and shall remain in full force and effect until the entire principal, interest and Make-Whole Amount, if any, on the Notes and all other sums due pursuant to **Section 2** shall have been paid and such obligations shall not be affected, modified or impaired upon the happening from time to time of any event, including without limitation any of the following, whether or not with notice to or the consent of the Guarantors:

(1) the genuineness, validity, regularity or enforceability of the Notes, the Note Purchase Agreement or any other agreement or any of the terms of any thereof, the continuance of any obligation on the part of the Company, any other Guarantors or any

other Person on or in respect of the Notes or under the Note Purchase Agreement or any other agreement or the power or authority or the lack of power or authority of the Company to issue the Notes or the Company to execute and deliver the Note Purchase Agreement or any other agreement or of any other Guarantors to execute and deliver this Guaranty or any other agreement or to perform any of its obligations hereunder or the existence or continuance of the Company or any other Person as a legal entity; or

(2) any default, failure or delay, willful or otherwise, in the performance by the Company, any other Guarantor or any other Person of any obligations of any kind or character whatsoever under the Notes, the Note Purchase Agreement, this Guaranty or any other agreement; or

(3) any creditors' rights, bankruptcy, receivership or other insolvency proceeding of the Company, any other Guarantor or any other Person or in respect of the property of the Company, any other Guarantor or any other Person or any merger, consolidation, reorganization, dissolution, liquidation, the sale of all or substantially all of the assets of or winding up of the Company, any other Guarantor or any other Person; or

(4) impossibility or illegality of performance on the part of the Company, any other Guarantor or any other Person of its obligations under the Notes, the Note Purchase Agreement, this Guaranty or any other agreements; or

(5) in respect of the Company, any other Guarantors or any other Person, any change of circumstances, whether or not foreseen or foreseeable, whether or not imputable to the Company, any other Guarantors or any other Person, or other impossibility of performance through fire, explosion, accident, labor disturbance, floods, droughts, embargoes, wars (whether or not declared), civil commotion, acts of God or the public enemy, delays or failure of suppliers or carriers, inability to obtain materials, action of any Federal or state regulatory body or agency, change of law or any other causes affecting performance, or any other *force majeure*, whether or not beyond the control of the Company, any other Guarantors or any other Person and whether or not of the kind hereinbefore specified; or

(6) any attachment, claim, demand, charge, Lien, order, process, encumbrance or any other happening or event or reason, similar or dissimilar to the foregoing, or any withholding or diminution at the source, by reason of any taxes, assessments, expenses, Debt, obligations or liabilities of any character, foreseen or unforeseen, and whether or not valid, incurred by or against the Company, any Guarantor or any other Person or any claims, demands, charges or Liens of any nature, foreseen or unforeseen, incurred by the Company, any Guarantor or any other Person, or against any sums payable in respect of the Notes or under the Note Purchase Agreement or this Guaranty, so that such sums would be rendered inadequate or would be unavailable to make the payments herein provided; or

(7) any order, judgment, decree, ruling or regulation (whether or not valid) of any court of any nation or of any political subdivision thereof or any body, agency, department,

official or administrative or regulatory agency of any thereof or any other action, happening, event or reason whatsoever which shall delay, interfere with, hinder or prevent, or in any way adversely affect, the performance by the Company, any Guarantor or any other Person of its respective obligations under or in respect of the Notes, the Note Purchase Agreement, this Guaranty or any other agreement; or

(8) the failure of any Guarantor to receive any benefit from or as a result of its execution, delivery and performance of this Guaranty; or

(9) any failure or lack of diligence in collection or protection, failure in presentment or demand for payment, protest, notice of protest, notice of default and of nonpayment, any failure to give notice to any Guarantor of failure of the Company, any Guarantor or any other Person to keep and perform any obligation, covenant or agreement under the terms of the Notes, the Note Purchase Agreement, this Guaranty or any other agreement or failure to resort for payment to the Company, any other Guarantor or to any other Person or to any other guaranty or to any property, security, Liens or other rights or remedies; or

(10) the acceptance of any additional security or other guaranty, the advance of additional money to the Company or any other Person, the renewal or extension of the Notes or amendments, modifications, consents or waivers with respect to the Notes, the Note Purchase Agreement or any other agreement, or the sale, release, substitution or exchange of any security for the Notes; or

(11) any merger or consolidation of the Company, any other Guarantor or any other Person into or with any other Person or any sale, lease, transfer or other disposition of any of the assets of the Company, any other Guarantor or any other Person to any other Person, or any change in the ownership of any shares of the Company, any other Guarantor or any other Person; or

(12) any defense whatsoever that: (i) the Company or any other Person might have to the payment of the Notes (principal, Make-Whole Amount, if any, or interest), other than payment thereof in Federal or other immediately available funds, or (ii) the Company or any other Person might have to the performance or observance of any of the provisions of the Notes, the Note Purchase Agreement or any other agreement, whether through the satisfaction or purported satisfaction by the Company, any other Guarantor or any other Person of its debts due to any cause such as bankruptcy, insolvency, receivership, merger, consolidation, reorganization, dissolution, liquidation, winding-up or otherwise, other than the defense of indefeasible payment in full in cash of the Notes; or

(13) any act or failure to act with regard to the Notes, the Note Purchase Agreement, this Guaranty or any other agreement or anything which might vary the risk of any Guarantor or any other Person; or

(14) any other circumstance which might otherwise constitute a defense available to, or a discharge of, any Guarantor or any other Person in respect of the obligations of any Guarantor or other Person under this Guaranty or any other agreement, other than the defense of indefeasible payment in full in cash of the Notes;

provided that the specific enumeration of the above-mentioned acts, failures or omissions shall not be deemed to exclude any other acts, failures or omissions, though not specifically mentioned above, it being the purpose and intent of this Guaranty and the parties hereto that the obligations of each Guarantor shall be absolute and unconditional and shall not be discharged, impaired or varied except pursuant to **Section 13** hereof and by the payment of the principal of, Make-Whole Amount, if any, and interest on the Notes in accordance with their respective terms whenever the same shall become due and payable as in the Notes provided and all other sums due and payable under the Note Purchase Agreement, at the place specified in and all in the manner and with the effect provided in the Notes and the Note Purchase Agreement, as each may be amended or modified from time to time. Without limiting the foregoing, it is understood that repeated and successive demands may be made and recoveries may be had hereunder as and when, from time to time, the Company shall default under or in respect of the terms of the Notes or the Note Purchase Agreement and that notwithstanding recovery hereunder for or in respect of any given default or defaults by the Company under the Notes or the Note Purchase Agreement, this Guaranty shall remain in full force and effect and shall apply to each and every subsequent default.

(d) All rights of any Holder may be transferred or assigned at any time and shall be considered to be transferred or assigned at any time or from time to time upon the transfer of such Note in accordance with the Note Purchase Agreement whether with or without the consent of or notice to the Guarantors under this Guaranty or to the Company.

(e) To the extent of any payments made under this Guaranty, the Guarantors shall be subrogated to the rights of the Holder or Holders upon whose Notes such payment was made, but each Guarantor covenants and agrees that such right of subrogation shall be junior and subordinate in right of payment to the prior indefeasible final payment in cash in full of all amounts due and owing by the Company with respect to the Notes and the Note Purchase Agreement and by the Guarantors under this Guaranty, and the Guarantors shall not take any action to enforce such right of subrogation, and the Guarantors shall not accept any payment in respect of such right of subrogation, until all amounts due and owing by the Company under or in respect of the Notes and the Note Purchase Agreement and all amounts due and owing by the Guarantors hereunder have indefeasibly been finally paid in cash in full. If any amount shall be paid to any Guarantor in violation of the preceding sentence at any time prior to the indefeasible payment in cash in full (or other satisfaction agreed to by the Holders) of the Notes and all other amounts payable under the Notes, the Note Purchase Agreement and this Guaranty, such amount shall be held in trust for the benefit of the Holders and shall, except to the extent the Holders have received payment, promptly be paid to the Holders to be credited and applied to the amounts due or to become due with respect to the Notes and all other amounts payable under the Note Purchase Agreement and this Guaranty, whether matured or unmatured. Each Guarantor acknowledges that it has received direct and indirect benefits from the financing arrangements contemplated by the Note Purchase Agreement and that the waiver set forth in this **paragraph (e)** is knowingly made as a result of the receipt of such benefits.

(f) To the extent of any payments made under this Guaranty, each Guarantor making such payment shall have a right of contribution from the other Guarantors, but such Guarantor covenants and agrees that such right of contribution shall be subordinate in right of payment to the rights of the Holders for which full payment has not been made or provided for and, to that end, such Guarantor agrees not to claim or enforce any such right of contribution unless and until all of the Notes and all other sums due and payable under the Note Purchase Agreement have been fully and irrevocably paid and discharged.

(g) Each Guarantor agrees that to the extent the Company, any other Guarantor or any other Person makes any payment on any Note, which payment or any part thereof is subsequently invalidated, voided, declared to be fraudulent or preferential, set aside, recovered, rescinded, or otherwise defeased or is required to be retained by or repaid to a trustee, receiver, or any other Person under any bankruptcy code, common law, or equitable cause, then and to the extent of such payment, the obligation or the part thereof intended to be satisfied shall be revived and continued in full force and effect with respect to the Guarantors' obligations hereunder, as if said payment had not been made. The liability of the Guarantors hereunder shall not be reduced or discharged, in whole or in part, by any payment to any Holder from any source that is thereafter paid, returned or refunded in whole or in part by reason of the assertion of a claim of any kind relating thereto, including, but not limited to, any claim for breach of contract, breach of warranty, preference, illegality, invalidity, or fraud asserted by any account debtor or by any other Person.

(h) No Holder shall be under any obligation: (1) to marshal any assets in favor of the Guarantors or in payment of any or all of the liabilities of the Company under or in respect of the Notes or the obligations of the Guarantors hereunder or (2) to pursue any other remedy that the Guarantors may or may not be able to pursue themselves and that may lighten the Guarantors' burden, any right to which each Guarantor hereby expressly waives.

(i) The obligations of each Guarantor under this Guaranty rank *pari passu* in right of payment with all other Debt of such Guarantor which is not secured or which is not expressly subordinated in right of payment to any other unsecured Debt of such Guarantor.

SECTION 5. REPRESENTATIONS AND WARRANTIES OF THE GUARANTORS.

Each Guarantor represents and warrants to each Holder that:

(a) Such Guarantor is a corporation or other legal entity duly organized, validly existing and in good standing under the laws of its jurisdiction of organization (if applicable), and is duly qualified as a foreign corporation or other legal entity and is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on (1) the business, operations, affairs, financial condition, assets or properties of the Company and its subsidiaries, taken as a whole, or (2) the ability of such Guarantor to perform its obligations under this Guaranty, or (3) the validity or enforceability of this Guaranty. Such Guarantor has the power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver this Guaranty and to perform the provisions hereof.

(b) This Guaranty has been duly authorized by all necessary action on the part of such Guarantor, and upon execution and delivery of this Guaranty and of the Note Purchase Agreement and receipt of consideration for the Note Purchase Agreement and the Notes, this Guaranty will constitute a legal, valid and binding obligation of such Guarantor enforceable against such Guarantor in accordance with its terms, except as such enforceability may be limited by (1) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (2) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) The execution, delivery and performance by such Guarantor of this Guaranty will not (1) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of such Guarantor under any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, charter document or by-law, or any other material agreement or instrument to which such Guarantor is bound or by which such Guarantor or any of its properties may be bound or affected, (2) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to such Guarantor or (3) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to such Guarantor.

(d) No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority by the Guarantor is required in connection with the execution, delivery or performance by such Guarantor of this Guaranty.

(e) Such Guarantor on a consolidated basis has capital not unreasonably small in relation to its business or any contemplated or undertaken transaction and has assets having a value both at fair valuation and at present fair salable value greater than the amount required to pay its debts as they become due and greater than the amount that will be required to pay its probable liability on its existing debts as they become absolute and matured. Such Guarantor does not intend to incur or believe that it will incur, debts beyond its ability to pay such debts as they become due. Such Guarantor will not be rendered insolvent by the execution and delivery of, and performance of its obligations under, this Guaranty. Such Guarantor does not intend to hinder, delay or defraud its creditors by or through the execution and delivery of, or performance of its obligations under, this Guaranty.

SECTION 6. GUARANTOR COVENANTS.

From and after the date hereof and continuing so long as any amount on the Notes remains unpaid (i) each Guarantor (other than the Reporting Entity) agrees to comply with the terms and provisions of **Sections 9.1, 9.2, 9.3, 9.4 and 9.5** of the Note Purchase Agreement, insofar as such provisions apply to such Guarantor, as if such provisions referred to such Guarantor, and (ii) the Reporting Entity agrees to comply with the terms and provisions of the Note Purchase Agreement, insofar as such provisions apply to the Reporting Entity.

SECTION 7. PAYMENTS FREE AND CLEAR OF TAXES.

(a) Each payment by a Foreign Guarantor shall be made, under all circumstances, without reduction for, and free from and clear of, and without deduction or withholding for or because of, any and all present or future taxes, levies, imposts, duties or similar governmental assessments and charges (but not including, for the avoidance of doubt, any taxes, levies, imposts, duties or other governmental assessments or charges imposed on or measured by reference to the income, receipts or gains of the relevant Holder, or any branch profits taxes, or any taxes, levies, imposts, duties or other governmental assessments or charges imposed as a result of a present or former connection of the relevant Holder with the jurisdiction imposing such tax, levy, impost, duty or other governmental assessment or charge) imposed, levied, collected, assessed, or required to be deducted or withheld by the government of any country or jurisdiction (or any authority therein or thereof), other than the United States of America or any political subdivision or authority therein or thereof, from which payments hereunder or on or in respect of the Notes are actually made (hereinafter called "*Non-U.S. Taxes*"), unless such imposition, levy, collection, assessment, deduction or withholding is required by law. If a Foreign Guarantor is required by law to make any payment pursuant to this Guaranty subject to such deduction or withholding, then such Guarantor shall forthwith (a) pay over to the government or taxing authority imposing such tax the full amount required to be so deducted or withheld (including the full amount required to be deducted or withheld from or otherwise paid by such Guarantor in respect of the Tax Indemnity Amounts (as defined below)), and (b) pay each Holder such additional amounts ("*Tax Indemnity Amounts*") as may be necessary in order that the net amount of every payment made to each Holder, after provision for payment of such Non-U.S. Taxes (including any required deduction, withholding or other payment of tax on or with respect to such Tax Indemnity Amounts), shall be equal to the amount which such Holder would have received had there been no deduction or withholding. Notwithstanding the provisions of this **Section 7(a)**, no such Tax Indemnity Amounts shall be payable for or on account of any tax, levy, impost, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure of the Holder to complete, execute and deliver to such Guarantor any form or document to the extent applicable to such Holder that would enable such Guarantor to make payments pursuant to this **Section 7** in the Guaranty without, or at a reduced rate of, deduction or withholding for taxes, levies, imposts, duties, assessments or governmental charges, which form or document shall be delivered prior to the making of any payment by such Guarantor hereunder, and in any event within twenty days of a written request therefor by such Guarantor (and any such Holder shall promptly provide such updated forms or documents in the event forms or documents previously submitted by such Holder become inaccurate or obsolete). Notwithstanding anything to the contrary herein, Tax Indemnity Amounts shall be payable pursuant to this **Section 7** only to the extent that the net amount that would otherwise be received by a Holder with respect to a payment by a Foreign Guarantor pursuant to this Guaranty, after such Foreign Guarantor has deducted or withheld any Non-U.S. Taxes as required by law, is less than the net amount such Holder would have received had such payment been made by the Company on the applicable Notes.

(b) HMRC DT Treaty Passport Scheme

Any Holder who holds a passport under the HMRC DT Treaty Passport Scheme, and which wishes that scheme to apply to this Guaranty, shall include an indication to that effect by

providing its HMRC DT Treaty Passport Scheme reference number and its jurisdiction of tax residence as follows: (a) in the case of each Purchaser, providing such information (i) in Schedule A to the Note Purchase Agreement at the date of the Note Purchase Agreement or (ii) in a written notice delivered to the Reporting Entity in accordance with Section 18 of the Note Purchase Agreement prior to the date that a Holder has proceeded against any United Kingdom resident Guarantor under this Guaranty, and (b) in the case of any transferee of a Note, providing such information in writing to the Reporting Entity in accordance with Section 18 of the Note Purchase Agreement at the time of transfer.

Where a Holder has provided its HMRC DT Treaty Passport Scheme reference number and jurisdiction of tax residence as provided above, the Reporting Entity shall use its commercially reasonable efforts to file (if it is an entity resident in the United Kingdom) or cause to be filed in respect of any United Kingdom resident Guarantor a duly completed form DTP2 or any prescribed replacement form in respect of such Holder with HMRC within 30 business days after a Holder has proceeded against any United Kingdom resident Guarantor under this Guaranty and shall provide such Holder with a copy of that filing if so requested by such Holder.

SECTION 8. GOVERNING LAW.

(a) THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE THEREIN.

(b) Each Guarantor hereby (1) irrevocably submits and consents to the jurisdiction of the federal court located within the County of New York, State of New York (or if such court lacks jurisdiction, the State courts located therein), and irrevocably agrees that all actions or proceedings relating to this Guaranty may be litigated in such courts, and (2) waives any objection which it may have based on improper venue or *forum non conveniens* to the conduct of any proceeding in any such court and waives personal service of any and all process upon it, and (3) consents that all such service of process be made by delivery to it at the address of such Person set forth in **Section 11** below or to its agent referred to below at such agent's address set forth below (with a courtesy copy to such Guarantor at the address set forth in **Section 11**) and that service so made shall be deemed to be completed upon actual receipt. Each Guarantor hereby irrevocably appoints the Company, as its agent for the purpose of accepting service of any process. In the event the Company (or any successor thereto) shall in accordance with the terms of the Note Purchase Agreement be organized under the laws of any jurisdiction other than any state of the United States or the District of Columbia, each Guarantor agrees it shall irrevocably appoint CT Corporation System, with an office on the date hereof at 111 Eighth Avenue, New York, New York 10011, as its agent for the purpose of accepting service of any process within the State of New York. Nothing contained in this section shall affect the right of any Holder to serve legal process in any other manner permitted by law or to bring any action or proceeding in the courts of any jurisdiction against a Guarantor or to enforce a judgment obtained in the courts of any other jurisdiction.

(c) The parties hereto waive any right to have a jury participate in resolving any dispute, whether sounding in contract, tort, or otherwise, between them arising out of, connected with, related to or incidental to the relationship established between them in connection with this

Guaranty, any financing agreement, any loan party document or any other instrument, document or agreement executed or delivered in connection herewith or the transactions related hereto. The parties hereto hereby agree and consent that any such claim, demand, action or cause of action shall be decided by court trial without a jury and that any of them may file an original counterpart or a copy of this Guaranty with any court as written evidence of the consent of the parties hereto to the waiver of their right to trial by jury.

SECTION 9. CURRENCY OF PAYMENTS, INDEMNIFICATION.

Any payment made by a Guarantor to any Holder for the account of any such Holder in respect of any amount payable by a Guarantor shall be made in the lawful currency of the United States of America ("*U.S. Dollars*"). Any amount received or recovered by such Holder other than in U.S. Dollars (whether as a result of, or of the enforcement of, a judgment or order of any court, or in the liquidation or dissolution of a Guarantor or otherwise) in respect of any such sum expressed to be due hereunder or under the Notes shall constitute a discharge of a Guarantor only to the extent of the amount of U.S. Dollars which such Holder is able, in accordance with normal banking procedures, to purchase with the amount so received or recovered in that other currency on the date of the receipt or recovery (or, if it is not practicable to make that purchase on such date, on the first date on which it is practicable to do so). If the amount of U.S. Dollars so purchased is less than the amount of U.S. Dollars expressed to be due hereunder or under the Notes, such Guarantor agrees as a separate and independent obligation from the other obligations herein, notwithstanding any such judgment, to indemnify the Holder against the loss. If the amount of U.S. Dollars so purchased exceeds the amount of U.S. Dollars expressed to be due hereunder or under the Notes, then such Holder agrees to promptly remit such excess to such Guarantor.

SECTION 10. AMENDMENTS, WAIVERS AND CONSENTS.

(a) This Guaranty may be amended, and the observance of any term hereof may be waived (either retroactively or prospectively), with (and only with) the written consent of each Guarantor and the Required Holders; *provided*, that without the written consent of all of the Holders, no such waiver, modification, alteration or amendment shall be effective which will reduce the scope of the guaranty set forth in this Guaranty, amend any of the terms or provisions of **Section 2** or **6** hereof or amend this **Section 10**. No such amendment or modification shall extend to or affect any obligation not expressly amended or modified or impair any right consequent thereon.

(b) The Guarantors will provide each Holder (irrespective of the amount of Notes then owned by it) with sufficient information, sufficiently far in advance of the date a decision is required, to enable such Holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent in respect of any of the provisions hereof. The Guarantors will deliver executed or true and correct copies of each amendment, waiver or consent effected pursuant to the provisions of this **Section 10** to each Holder promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite Holders.

(c) The Company will not directly or indirectly pay or cause to be paid any remuneration, whether by way of fee or otherwise, or grant any security, to any Holder as consideration for or as an inducement to the entering into by any Holder of any waiver or amendment of any of the terms and provisions hereof unless such remuneration is concurrently paid, or security is concurrently granted, on the same terms, ratably to each Holder even if such Holder did not consent to such waiver or amendment.

(d) Any amendment or waiver consented to as provided in this **Section 10** applies equally to all Holders and is binding upon them and upon each future Holder and upon the Guarantors. No such amendment or waiver will extend to or affect any obligation, covenant or agreement not expressly amended or waived or impair any right consequent thereon. No course of dealing between the Guarantors and any Holder nor any delay in exercising any rights hereunder shall operate as a waiver of any rights of any Holder. As used herein, the term “this Guaranty” and references thereto shall mean this Guaranty as it may from time to time be amended or supplemented.

(e) Solely for the purpose of determining whether the Holders of the requisite percentage of the aggregate principal amount of Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Guaranty, Notes directly or indirectly owned by any Guarantor, the Company or any of their respective subsidiaries or Affiliates shall be deemed not to be outstanding.

SECTION 11. NOTICES.

All notices and communications provided for hereunder shall be in writing and sent (a) electronically (including by telefacsimile if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid) or e-mail) or (b) by registered or certified mail with return receipt requested (postage prepaid), or (c) by a recognized overnight delivery service (with charges prepaid). Any such notice must be sent:

(1) if to a Holder listed on Schedule A of the Note Purchase Agreement or such Holder’s nominee, to such Holder or such Holder’s nominee at the address specified for such communications on Schedule A, or at such other address as such Holder or such Holder’s nominee shall have specified to any Guarantor or the Company in writing,

(2) if to any other Holder, to such Holder at such address as such Holder shall have specified to any Guarantor or the Company in writing, or

(3) if to any Guarantor, to such Guarantor c/o the Company at its address set forth at the beginning of the Note Purchase Agreement to the attention of Corporate Treasurer, or at such other address as such Guarantor shall have specified to the Holders in writing.

Notices under this **Section 11** will be deemed given only when actually received. Notices and other communications sent electronically shall be deemed received on the day such notices or other communications are sent unless such notice or other communication is not sent during the normal business hours of the recipient, in which case such notice or communication shall be deemed to have been sent at the opening of business on the next business day.

SECTION 12. MISCELLANEOUS.

(a) No remedy herein conferred upon or reserved to any Holder is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Guaranty now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default, omission or failure of performance hereunder shall impair any such right or power or shall be construed to be a waiver thereof but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle any Holder to exercise any remedy reserved to it under the Guaranty, it shall not be necessary for such Holder to physically produce its Note in any proceedings instituted by it or to give any notice, other than such notice as may be herein expressly required.

(b) The Guarantors will pay all sums becoming due under this Guaranty by the method and at the address specified in the Note Purchase Agreement, or by such other method or at such other address as any Holder shall have from time to time specified to the Guarantors in writing for such purpose, without the presentation or surrender of this Guaranty or any Note.

(c) Any provision of this Guaranty that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

(d) If the whole or any part of this Guaranty shall be now or hereafter become unenforceable against any one or more of the Guarantors for any reason whatsoever or if it is not executed by any one or more of the Guarantors, this Guaranty shall nevertheless be and remain fully binding upon and enforceable against each other Guarantor as if it had been made and delivered only by such other Guarantors.

(e) This Guaranty shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of each Holder and its successors and assigns so long as its Notes remain outstanding and unpaid.

(f) This Guaranty may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto.

SECTION 13. RELEASE.

Notwithstanding anything that may be contained herein to the contrary, the Holders agree that, in accordance with, and pursuant to the requirements of, Section 2.2(e) of the Note Purchase

Agreement, this Guaranty (other than, if New Steris Limited is the Reporting Entity, with respect to New Steris Limited) shall be automatically released and discharged without the necessity of further action on the part of the Holders if, and to the extent, the corresponding guaranty given pursuant to the terms of each Material Credit Facility is released and discharged; *provided* that in the event the Guarantor shall again become obligated under or with respect to the previously discharged Guaranty pursuant to the terms and provisions of the Note Purchase Agreement, then the obligations of such Guarantor under this Guaranty shall be reinstated and any release thereof previously given shall be deemed null and void, and such Guaranty shall again benefit the Holders on an equal and *pro rata* basis. Any release by the Holders shall be deemed to have occurred concurrently with the release and discharge under the Material Credit Facilities. The Company shall promptly notify the Holders of any release of a Affiliate Guaranty pursuant to this **Section 13** and shall deliver evidence of any release or discharge of a guaranty or Lien in customary form.

[Intentionally Blank]

E-2.2(a)-17

IN WITNESS WHEREOF, the undersigned has caused this Affiliate Guaranty to be duly executed by an authorized representative as of the date hereof.

AMERICAN STERILIZER COMPANY
INTEGRATED MEDICAL SYSTEMS INTERNATIONAL, INC.
STERIS EUROPE, INC.
STERIS INC.
UNITED STATES ENDOSCOPY GROUP, INC.

By: _____
Name: Michael J. Tokich
Title: President

ISOMEDIX INC.
ISOMEDIX OPERATIONS INC.

By: _____
Name: Michael J. Tokich
Title: Vice President and Secretary

[Signature Page to Affiliate Guaranty]

E-2.2(a)-18

ACCEPTED AND AGREED:

STERIS CORPORATION

By: _____
Name: Michael J. Tokich
Title: Senior Vice President, Chief Financial Officer
and Treasurer

[Signature Page to Affiliate Guaranty]

E-2.2(a)-19

GUARANTY SUPPLEMENT

To the Holders of the Series A Notes, (each, as hereinafter defined) of STERIS Corporation (the “Company”)

Ladies and Gentlemen:

WHEREAS, in order to obtain funds for the purposes set forth in Schedule 5.14 to the Note Purchase Agreement, the Company entered into that certain Note Purchase Agreement dated as of May 15, 2015 (the “*Note Purchase Agreement*”) between the Company and each of the Holders as defined therein providing for, *inter alia*, the issue and sale by the Company of (a) \$125,000,000 aggregate principal amount of its 3.45% Senior Notes, Series A-1, due May 14, 2025 (the “*Series A-1 Notes*”), (b) \$125,000,000 aggregate principal amount of its 3.55% Senior Notes, Series A-2, due May 14, 2027 (the “*Series A-2 Notes*”), and (c) \$100,000,000 aggregate principal amount of its 3.70% Senior Notes, Series A-3, due May 14, 2030 (the “*Series A-3 Notes*”; the Series A-1 Notes, the Series A-2 Notes and the Series A-3 Notes are hereinafter referred to as the “*Series A Notes*”). Each Holder of a Note shall be referred to as a “*Holder*”.

WHEREAS, as a condition precedent to the entering into the Note Purchase Agreement by the Holders, the Holders required that certain affiliates of the Company enter into an Affiliate Guaranty as security for the Notes (the “*Guaranty*”).

Pursuant to Section 9.7 of the Note Purchase Agreement, the Company has agreed to cause the undersigned, _____, a _____ organized under the laws of _____ (the “*Additional Guarantor*”), to join in the Guaranty. In accordance with the requirements of the Guaranty, the Additional Guarantor desires to amend the definition of Guarantor (as the same may have been heretofore amended) set forth in the Guaranty attached hereto so that at all times from and after the date hereof, the Additional Guarantor shall be jointly and severally liable as set forth in the Guaranty for the obligations of the Company under the Note Purchase Agreement and Notes to the extent and in the manner set forth in the Guaranty.

The undersigned is the duly elected _____ of the Additional Guarantor, a subsidiary of the Company, and is duly authorized to execute and deliver this Guaranty Supplement to each of you. The execution by the undersigned of this Guaranty Supplement shall evidence its consent to and acknowledgment and approval of the terms set forth herein and in the Guaranty and by such execution the Additional Guarantor shall be deemed to have made in favor of the Holders the representations and warranties set forth in Section 5 of the Guaranty.

[The Additional Guarantor hereby irrevocably appoints CT Corporation System, with an office on the date hereof at 111 Eighth Avenue, New York, New York 10011, as its agent for the purpose of accepting service of any process within the State of New York.] [THE FOREGOING TO BE ADDED ONLY IF EACH OF THE ADDITIONAL GUARANTORS AND THE COMPANY IS A FOREIGN GUARANTOR]

Upon execution of this Guaranty Supplement, the Guaranty shall be deemed to be amended as set forth above. Except as amended herein, the terms and provisions of the Guaranty are hereby ratified, confirmed and approved in all respects.

E-2.2(a)-21

Any and all notices, requests, certificates and other instruments (including the Notes) may refer to the Guaranty without making specific reference to this Guaranty Supplement, but nevertheless all such references shall be deemed to include this Guaranty Supplement unless the context shall otherwise require.

Dated: _____, _____.

[NAME OF ADDITIONAL GUARANTOR]

By: _____
Its

ACCEPTED AND AGREED:

STERIS CORPORATION

By: _____
Name: _____
Title: _____

FORM OF SUPPLEMENTAL NOTE PURCHASE AGREEMENT

STERIS CORPORATION
5960 HEISLEY ROAD
MENTOR, OHIO 44060-1834

As of _____,

To Each of the Purchasers
Named in the Supplemental
Purchaser Schedule Attached Hereto

Ladies and Gentlemen:

Reference is made to that certain Note Purchase Agreement, dated as of May 15, 2015 between the Company and each of the Initial Purchasers named in Schedule A attached thereto (as from time to time amended, amended and restated or supplemented, the "Agreement"). Terms used but not defined herein shall have the respective meanings set forth in the Agreement.

As contemplated in **Section 2.3** of the Agreement, the Company agrees with each Purchaser as follows:

A. *Subsequent Series of Notes.* The Company has authorized and will create a Subsequent Series of Notes to be called the "Series _____ Notes." Said Series _____ Notes will be dated the date of issue; will bear interest (computed on the basis of a 360-day year of twelve 30-day months) from such date at the rate of _____ % per annum, payable semiannually in arrears on the _____ day of each _____ and _____ in each year (commencing _____, _____) until the principal amount thereof shall become due and payable and shall bear interest on overdue principal (including any overdue optional prepayment of principal) and premium, if any, and, to the extent permitted by law, on any overdue installment of interest at the rate specified therein after the date due for payment, whether by acceleration or otherwise, until paid; will be expressed to mature on _____, _____; and will be substantially in the form attached to the Agreement as **Exhibit 1.5** with the appropriate insertions to reflect the terms and provisions set forth above.

B. *Purchase and Sale of Series _____ Notes.* The Company hereby agrees to sell to each Supplemental Purchaser set forth on the Supplemental Purchaser Schedule attached hereto (collectively, the "Series _____ Purchasers") and, subject to the terms and conditions in the Agreement and herein set forth, each Series _____ Purchaser agrees to purchase from the Company the aggregate principal amount of the Series _____ Notes set opposite each Series _____ Purchaser's name in the Supplemental Purchaser Schedule at 100% of the aggregate principal amount. The sale of the Series _____ Notes shall take place at the offices of Chapman and Cutler LLP, 111 West Monroe Street, Chicago, Illinois 60603 at 10:00 a.m. Chicago time, at a closing the ("Series _____ Closing") on _____, _____, or such other date as shall be agreed upon by the Company and each Series _____ Purchaser. At the Series _____ Closing the Company will deliver to each Series _____ Purchaser one or more Series _____ Notes registered in such Series _____ Purchaser's

EXHIBIT 2.3
(to Note Purchase Agreement)

name (or in the name of its nominee), evidencing the aggregate principal amount of Series Notes to be purchased by said Series Purchaser and in the denomination or denominations specified with respect to such Series Purchaser in the Supplemental Purchaser Schedule attached hereto against payment of the purchase price thereof by transfer of immediately available funds for credit to the Company's account on the date of the Series Closing (the "Series Closing Date") (as specified in a notice to each Series Purchaser at least three Business Days prior to the Series Closing Date).

C. *Conditions of Series Closing.* The obligation of each Series Purchaser to purchase and pay for the Series Notes to be purchased by such purchaser hereunder on the Series Closing Date is subject to the satisfaction, on or before such Series Closing Date, of the conditions set forth in **Section 4** of the Agreement, and to the following additional conditions:

(a) Except as supplemented, amended or superseded by the representations and warranties set forth in **Exhibit A** hereto, each of the representations and warranties of the Company set forth in **Section 5** of the Agreement shall be correct as of the Series Closing Date and the Company shall have delivered to each Series Purchaser an Officer's Certificate, dated the Series Closing Date certifying that such condition has been fulfilled.

(b) Each Guarantor shall have confirmed in writing that the Series Notes shall be guaranteed by the Affiliate Guaranty.

(c) Contemporaneously with the Series Closing, the Company shall sell to each Series Purchaser, and each Series Purchaser shall purchase, the Series Notes to be purchased by such Series Purchaser at the Series Closing as specified in the Supplemental Purchaser Schedule.

D. *Prepayments.* The Series Notes shall be subject to prepayment only (a) pursuant to the required prepayments, if any, specified in clause (x) below; and (b) pursuant to the optional prepayments permitted by **Section 8.2** of the Agreement.

(x) Required Prepayments; Maturity

[to be determined]

(y) Optional and Contingent Prepayments. As provided in **Section 8.2** of the Agreement.

E. *Purchaser Representations.* Each Series Purchaser represents and warrants that the representations and warranties set forth in **Section 6.1** and **6.2** of the Agreement are true and correct on the date hereof with respect to the purchase of the Series Notes by such Series Purchaser.

F. *Series Notes Issued under and Pursuant to Agreement.* Except as specifically provided above, the Series Notes shall be deemed to be issued under, to be subject to and to have the benefit of all of the terms and provisions of the Agreement as the same may from time to time be amended and supplemented in the manner provided therein.

The execution hereof by the Series Purchasers shall constitute a contract among the Company and the Series Purchasers for the uses and purposes hereinabove set forth. By their acceptance hereof, each of the Series Purchasers shall also be deemed to have accepted and agreed to the terms and provisions of the Agreement, as in effect on the date hereof.

STERIS CORPORATION

By: _____
Its

Accepted as of

[VARIATION]

By: _____
Its

E-2.2(a)-3

INFORMATION RELATING TO SERIES PURCHASERS

NAME AND ADDRESS OF SERIES PURCHASER	PRINCIPAL AMOUNT OF SERIES NOTES TO BE PURCHASED
[NAME OF SERIES PURCHASER]	\$

- (1) All payments by wire transfer of immediately available funds to:
with sufficient information to identify the source and application of such funds.
- (2) All notices of payments and written confirmations of such wire transfers:
- (3) All other communications:

SCHEDULE A
(to Supplement)

EXHIBIT A
SUPPLEMENTAL REPRESENTATIONS

The Company represents and warrants to each Series Purchaser that except as hereinafter set forth in this **Exhibit A**, each of the representations and warranties set forth in **Section 5** of the Agreement is true and correct as of the date hereof with respect to the Series Notes with the same force and effect as if each reference to “Series Notes” set forth therein was modified to refer the “Series Notes” and each reference to “this Agreement” therein was modified to refer to the Agreement as supplemented by this Supplemental Note Purchase Agreement. The Section references hereinafter set forth correspond to the similar sections of the Agreement which are supplemented hereby:

EXHIBIT A
(to Supplement)

**FORM OF OPINION OF COUNSEL
TO THE COMPANY AND THE GUARANTORS**

EXHIBIT 4.4(a)
(to Note Purchase Agreement)

**FORM OF OPINION OF SPECIAL COUNSEL
TO THE PURCHASERS**

(DELIVERED TO PURCHASERS ONLY.)

EXHIBIT 4.4(b)
(to Note Purchase Agreement)

AFFILIATE GUARANTY

Dated as of May 15, 2015

Re: \$125,000,000 3.45% Senior Notes, Series A-1, due May 14, 2025;
 \$125,000,000 3.55% Senior Notes, Series A-2, due May 14, 2027; and
 \$100,000,000 3.70% Senior Notes, Series A-3, due May 14, 2030 of

STERIS CORPORATION

TABLE OF CONTENTS

(Not a part of the Agreement)

SECTION	HEADING	PAGE
SECTION 1.	DEFINITIONS	2
SECTION 2.	GUARANTY OF NOTES AND NOTE PURCHASE AGREEMENT	2
SECTION 3.	GUARANTY OF PAYMENT AND PERFORMANCE	2
SECTION 4.	GENERAL PROVISIONS RELATING TO THE GUARANTY	3
SECTION 5.	REPRESENTATIONS AND WARRANTIES OF THE GUARANTORS	8
SECTION 6.	GUARANTOR COVENANTS	9
SECTION 7.	PAYMENTS FREE AND CLEAR OF TAXES	9
SECTION 8.	GOVERNING LAW	11
SECTION 9.	CURRENCY OF PAYMENTS, INDEMNIFICATION	12
SECTION 10.	AMENDMENTS, WAIVERS AND CONSENTS	12
SECTION 11.	NOTICES	13
SECTION 12.	MISCELLANEOUS	13
SECTION 13.	RELEASE	14

AFFILIATE GUARANTY

Re: \$125,000,000 3.45% Senior Notes, Series A-1, due May 14, 2025
\$125,000,000 3.55% Senior Notes, Series A-2, due May 14, 2027
\$100,000,000 3.70% Senior Notes, Series A-3, due May 14, 2030

This AFFILIATE GUARANTY dated as of May 15, 2015 (the or this “*Guaranty*”) is entered into on a joint and several basis by each of the undersigned, together with any entity which may become a party hereto by execution and delivery of a Guaranty Supplement in substantially the form set forth as **Exhibit A** hereto (a “*Guaranty Supplement*”) (which parties are hereinafter referred to individually as a “*Guarantor*” and collectively as the “*Guarantors*”).

RECITALS

A. Each Guarantor is an affiliate of STERIS Corporation, an Ohio corporation (the “*Company*”).

B. In order to obtain funds for the purposes set forth in Schedule 5.14 to the Note Purchase Agreement, the Company entered into that certain Note Purchase Agreement dated as of May 15, 2015 (the “*Note Purchase Agreement*”) between the Company and each of the Purchasers as defined therein providing for, *inter alia*, the issue and sale by the Company of (a) \$125,000,000 aggregate principal amount of its 3.45% Senior Notes, Series A-1, due May 14, 2025 (the “*Series A-1 Notes*”), (b) \$125,000,000 aggregate principal amount of its 3.55% Senior Notes, Series A-2, due May 14, 2027 (the “*Series A-2 Notes*”), and (c) \$100,000,000 aggregate principal amount of its 3.70% Senior Notes, Series A-3, due May 14, 2030 (the “*Series A-3 Notes*”; the Series A-1 Notes, the Series A-2 Notes and the Series A-3 Notes are hereinafter referred to as the “*Series A Notes*”). Each holder of a Note shall be referred to as a “*Holder*”.

C. The Holders have required as a condition to their agreement to enter into the Note Purchase Agreement that the Company cause each of the undersigned to enter into this Guaranty and that the Reporting Entity (as defined in the Note Purchase Agreement) cause each Affiliate (as defined in the Note Purchase Agreement) other than the Company that after the date hereof becomes an obligor under or delivers a guaranty pursuant to a Material Credit Facility (as defined in the Note Purchase Agreement) to enter into a Guaranty Supplement and the Company has agreed to cause each of the undersigned to execute this Guaranty and the Reporting Entity shall cause such additional Affiliates to execute a Guaranty Supplement, in each case in order to induce the Holders to enter into the Note Purchase Agreement and thereby benefit the Reporting Entity and its Subsidiaries.

D. Each of the Guarantors will derive substantial direct and indirect benefit from the Note Purchase Agreement and the issuance of the Series A Notes to the Holders.

NOW, THEREFORE, as required by the Note Purchase Agreement and in consideration of the premises and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, each Guarantor does hereby covenant and agree, jointly and severally, intending to be legally bound as follows:

SECTION 1. DEFINITIONS.

Capitalized terms used herein shall have the meanings set forth in the Note Purchase Agreement unless herein defined or the context shall otherwise require.

SECTION 2. GUARANTY OF NOTES AND NOTE PURCHASE AGREEMENT.

(a) Subject to the limitation set forth in **Section 2(b)** hereof and to the provisions of **Section 13** hereof, each Guarantor jointly and severally does hereby absolutely and unconditionally guarantee unto the Holders: (1) the full and prompt payment of the principal of, Make-Whole Amount, if any, and interest on the Notes from time to time outstanding, as and when such payments shall become due and payable whether by lapse of time, upon redemption or prepayment, by extension or by acceleration or declaration or otherwise (including (to the extent legally enforceable) interest due on overdue payments of principal, Make-Whole Amount, if any, or interest at the rate set forth in the Notes and interest accruing at the then applicable rate provided in the Notes after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Company, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) in Federal or other immediately available funds of the United States of America which at the time of payment or demand therefor shall be legal tender for the payment of public and private debts, (2) the full and prompt performance and observance by the Company of each and all of the obligations, covenants and agreements required to be performed or owed by the Company under the terms of the Notes and the Note Purchase Agreement and (3) the full and prompt payment, upon demand by any Holder, of all reasonable actual out of pocket costs and expenses, legal or otherwise (including attorneys' fees), if any, as shall have been expended or incurred in the protection or enforcement of any rights, privileges or liabilities in favor of the Holders under or in respect of the Notes, the Note Purchase Agreement or under this Guaranty or in any consultation or action in connection therewith or herewith and in each and every case irrespective of the validity, regularity, or enforcement of any of the Notes or the Note Purchase Agreement or any of the terms thereof or any other like circumstance or circumstances.

(b) The liability of each Guarantor under this Guaranty shall not exceed an amount equal to a maximum amount as will, after giving effect to such maximum amount and all other liabilities of such Guarantor, contingent or otherwise, result in the obligations of such Guarantor hereunder not constituting a fraudulent transfer, obligation or conveyance.

SECTION 3. GUARANTY OF PAYMENT AND PERFORMANCE.

This is a guaranty of payment and performance and each Guarantor hereby waives, to the fullest extent permitted by law, any right to require that any action on or in respect of any Note or the Note Purchase Agreement be brought against the Company or any other Person or that resort be had to any direct or indirect security for the Notes or for this Guaranty or any other

remedy. Any Holder may, at its option, proceed hereunder against any Guarantor in the first instance to collect monies when due, the payment of which is guaranteed hereby, without first proceeding against the Company or any other Person and without first resorting to any direct or indirect security for the Notes or for this Guaranty or any other remedy. The liability of each Guarantor hereunder shall in no way be affected or impaired by any acceptance by any Holder of any direct or indirect security for, or other guaranties of, any Debt, liability or obligation of the Company or any other Person to any Holder or by any failure, delay, neglect or omission by any Holder to realize upon or protect any such guaranties, Debt, liability or obligation or any notes or other instruments evidencing the same or any direct or indirect security therefor or by any approval, consent, waiver, or other action taken, or omitted to be taken by any such Holder.

The covenants and agreements on the part of the Guarantors herein contained shall take effect as joint and several covenants and agreements, and references to the Guarantors shall take effect as references to each of them and none of them shall be released from liability hereunder by reason of the guaranty ceasing to be binding as a continuing security on any other of them.

SECTION 4. GENERAL PROVISIONS RELATING TO THE GUARANTY.

(a) Each Guarantor hereby consents and agrees that any Holder or Holders from time to time, with or without any further notice to or assent from any other Guarantor may, without in any manner affecting the liability of any Guarantor under this Guaranty, and upon such terms and conditions as any such Holder or Holders may deem advisable:

(1) extend in whole or in part (by renewal or otherwise), modify, change, compromise, release or extend the duration of the time for the performance or payment of any Debt, liability or obligation of the Company or of any other Person secondarily or otherwise liable for any Debt, liability or obligations of the Company on the Notes, or waive any Default with respect thereto, or waive, modify, amend or change any provision of any other agreement or this Guaranty; or

(2) sell, release, surrender, modify, impair, exchange or substitute any and all property, of any nature and from whomsoever received, held by, or for the benefit of, any such Holder as direct or indirect security for the payment or performance of any Debt, liability or obligation of the Company or of any other Person secondarily or otherwise liable for any Debt, liability or obligation of the Company on the Notes; or

(3) settle, adjust or compromise any claim of the Company against any other Person secondarily or otherwise liable for any Debt, liability or obligation of the Company on the Notes.

Each Guarantor hereby ratifies and confirms any such extension, renewal, change, sale, release, waiver, surrender, exchange, modification, amendment, impairment, substitution, settlement, adjustment or compromise and that the same shall be binding upon it, and hereby waives, to the fullest extent permitted by law, any and all defenses, counterclaims or offsets which it might or could have by reason thereof, it being understood that such Guarantor shall at all times be bound by this Guaranty and remain liable hereunder.

(b) Each Guarantor hereby waives, to the fullest extent permitted by law:

(1) notice of acceptance of this Guaranty by the Holders or of the creation, renewal or accrual of any liability of the Company, present or future, or of the reliance of such Holders upon this Guaranty (it being understood that every Debt, liability and obligation described in **Section 2** hereof shall conclusively be presumed to have been created, contracted or incurred in reliance upon the execution of this Guaranty);

(2) demand of payment by any Holder from the Company or any other Person indebted in any manner on or for any of the Debt, liabilities or obligations hereby guaranteed; and

(3) presentment for the payment by any Holder or any other Person of the Notes or any other instrument, protest thereof and notice of its dishonor to any party thereto and to such Guarantor.

The obligations of each Guarantor under this Guaranty and the rights of any Holder to enforce such obligations by any proceedings, whether by action at law, suit in equity or otherwise, shall not be subject to any reduction, limitation, impairment or termination (other than by payment in full of the Notes and the obligations of the Company under the Note Purchase Agreement), whether by reason of any claim of any character whatsoever or otherwise and shall not be subject to any defense, set-off, counterclaim (other than any compulsory counterclaim), recoupment or termination whatsoever.

(c) Subject to **Section 13** hereof, the obligations of the Guarantors hereunder shall be binding upon the Guarantors and their successors and assigns, and shall remain in full force and effect until the entire principal, interest and Make-Whole Amount, if any, on the Notes and all other sums due pursuant to **Section 2** shall have been paid and such obligations shall not be affected, modified or impaired upon the happening from time to time of any event, including without limitation any of the following, whether or not with notice to or the consent of the Guarantors:

(1) the genuineness, validity, regularity or enforceability of the Notes, the Note Purchase Agreement or any other agreement or any of the terms of any thereof, the continuance of any obligation on the part of the Company, any other Guarantors or any other Person on or in respect of the Notes or under the Note Purchase Agreement or any other agreement or the power or authority or the lack of power or authority of the Company to issue the Notes or the Company to execute and deliver the Note Purchase Agreement or any other agreement or of any other Guarantors to execute and deliver this Guaranty or any other agreement or to perform any of its obligations hereunder or the existence or continuance of the Company or any other Person as a legal entity; or

(2) any default, failure or delay, willful or otherwise, in the performance by the Company, any other Guarantor or any other Person of any obligations of any kind or character whatsoever under the Notes, the Note Purchase Agreement, this Guaranty or any other agreement; or

(3) any creditors' rights, bankruptcy, receivership or other insolvency proceeding of the Company, any other Guarantor or any other Person or in respect of the property of the Company, any other Guarantor or any other Person or any merger, consolidation, reorganization, dissolution, liquidation, the sale of all or substantially all of the assets of or winding up of the Company, any other Guarantor or any other Person; or

(4) impossibility or illegality of performance on the part of the Company, any other Guarantor or any other Person of its obligations under the Notes, the Note Purchase Agreement, this Guaranty or any other agreements; or

(5) in respect of the Company, any other Guarantors or any other Person, any change of circumstances, whether or not foreseen or foreseeable, whether or not imputable to the Company, any other Guarantors or any other Person, or other impossibility of performance through fire, explosion, accident, labor disturbance, floods, droughts, embargoes, wars (whether or not declared), civil commotion, acts of God or the public enemy, delays or failure of suppliers or carriers, inability to obtain materials, action of any Federal or state regulatory body or agency, change of law or any other causes affecting performance, or any other *force majeure*, whether or not beyond the control of the Company, any other Guarantors or any other Person and whether or not of the kind hereinbefore specified; or

(6) any attachment, claim, demand, charge, Lien, order, process, encumbrance or any other happening or event or reason, similar or dissimilar to the foregoing, or any withholding or diminution at the source, by reason of any taxes, assessments, expenses, Debt, obligations or liabilities of any character, foreseen or unforeseen, and whether or not valid, incurred by or against the Company, any Guarantor or any other Person or any claims, demands, charges or Liens of any nature, foreseen or unforeseen, incurred by the Company, any Guarantor or any other Person, or against any sums payable in respect of the Notes or under the Note Purchase Agreement or this Guaranty, so that such sums would be rendered inadequate or would be unavailable to make the payments herein provided; or

(7) any order, judgment, decree, ruling or regulation (whether or not valid) of any court of any nation or of any political subdivision thereof or any body, agency, department, official or administrative or regulatory agency of any thereof or any other action, happening, event or reason whatsoever which shall delay, interfere with, hinder or prevent, or in any way adversely affect, the performance by the Company, any Guarantor or any other Person of its respective obligations under or in respect of the Notes, the Note Purchase Agreement, this Guaranty or any other agreement; or

(8) the failure of any Guarantor to receive any benefit from or as a result of its execution, delivery and performance of this Guaranty; or

(9) any failure or lack of diligence in collection or protection, failure in presentment or demand for payment, protest, notice of protest, notice of default and of nonpayment, any failure to give notice to any Guarantor of failure of the Company, any

Guarantor or any other Person to keep and perform any obligation, covenant or agreement under the terms of the Notes, the Note Purchase Agreement, this Guaranty or any other agreement or failure to resort for payment to the Company, any other Guarantor or to any other Person or to any other guaranty or to any property, security, Liens or other rights or remedies; or

(10) the acceptance of any additional security or other guaranty, the advance of additional money to the Company or any other Person, the renewal or extension of the Notes or amendments, modifications, consents or waivers with respect to the Notes, the Note Purchase Agreement or any other agreement, or the sale, release, substitution or exchange of any security for the Notes; or

(11) any merger or consolidation of the Company, any other Guarantor or any other Person into or with any other Person or any sale, lease, transfer or other disposition of any of the assets of the Company, any other Guarantor or any other Person to any other Person, or any change in the ownership of any shares of the Company, any other Guarantor or any other Person; or

(12) any defense whatsoever that: (i) the Company or any other Person might have to the payment of the Notes (principal, Make-Whole Amount, if any, or interest), other than payment thereof in Federal or other immediately available funds, or (ii) the Company or any other Person might have to the performance or observance of any of the provisions of the Notes, the Note Purchase Agreement or any other agreement, whether through the satisfaction or purported satisfaction by the Company, any other Guarantor or any other Person of its debts due to any cause such as bankruptcy, insolvency, receivership, merger, consolidation, reorganization, dissolution, liquidation, winding-up or otherwise, other than the defense of indefeasible payment in full in cash of the Notes; or

(13) any act or failure to act with regard to the Notes, the Note Purchase Agreement, this Guaranty or any other agreement or anything which might vary the risk of any Guarantor or any other Person; or

(14) any other circumstance which might otherwise constitute a defense available to, or a discharge of, any Guarantor or any other Person in respect of the obligations of any Guarantor or other Person under this Guaranty or any other agreement, other than the defense of indefeasible payment in full in cash of the Notes;

provided that the specific enumeration of the above-mentioned acts, failures or omissions shall not be deemed to exclude any other acts, failures or omissions, though not specifically mentioned above, it being the purpose and intent of this Guaranty and the parties hereto that the obligations of each Guarantor shall be absolute and unconditional and shall not be discharged, impaired or varied except pursuant to **Section 13** hereof and by the payment of the principal of, Make-Whole Amount, if any, and interest on the Notes in accordance with their respective terms whenever the same shall become due and payable as in the Notes provided and all other sums due and payable under the Note Purchase Agreement, at the place specified in and all in the manner and with the

effect provided in the Notes and the Note Purchase Agreement, as each may be amended or modified from time to time. Without limiting the foregoing, it is understood that repeated and successive demands may be made and recoveries may be had hereunder as and when, from time to time, the Company shall default under or in respect of the terms of the Notes or the Note Purchase Agreement and that notwithstanding recovery hereunder for or in respect of any given default or defaults by the Company under the Notes or the Note Purchase Agreement, this Guaranty shall remain in full force and effect and shall apply to each and every subsequent default.

(d) All rights of any Holder may be transferred or assigned at any time and shall be considered to be transferred or assigned at any time or from time to time upon the transfer of such Note in accordance with the Note Purchase Agreement whether with or without the consent of or notice to the Guarantors under this Guaranty or to the Company.

(e) To the extent of any payments made under this Guaranty, the Guarantors shall be subrogated to the rights of the Holder or Holders upon whose Notes such payment was made, but each Guarantor covenants and agrees that such right of subrogation shall be junior and subordinate in right of payment to the prior indefeasible final payment in cash in full of all amounts due and owing by the Company with respect to the Notes and the Note Purchase Agreement and by the Guarantors under this Guaranty, and the Guarantors shall not take any action to enforce such right of subrogation, and the Guarantors shall not accept any payment in respect of such right of subrogation, until all amounts due and owing by the Company under or in respect of the Notes and the Note Purchase Agreement and all amounts due and owing by the Guarantors hereunder have indefeasibly been finally paid in cash in full. If any amount shall be paid to any Guarantor in violation of the preceding sentence at any time prior to the indefeasible payment in cash in full (or other satisfaction agreed to by the Holders) of the Notes and all other amounts payable under the Notes, the Note Purchase Agreement and this Guaranty, such amount shall be held in trust for the benefit of the Holders and shall, except to the extent the Holders have received payment, promptly be paid to the Holders to be credited and applied to the amounts due or to become due with respect to the Notes and all other amounts payable under the Note Purchase Agreement and this Guaranty, whether matured or unmatured. Each Guarantor acknowledges that it has received direct and indirect benefits from the financing arrangements contemplated by the Note Purchase Agreement and that the waiver set forth in this **paragraph (e)** is knowingly made as a result of the receipt of such benefits.

(f) To the extent of any payments made under this Guaranty, each Guarantor making such payment shall have a right of contribution from the other Guarantors, but such Guarantor covenants and agrees that such right of contribution shall be subordinate in right of payment to the rights of the Holders for which full payment has not been made or provided for and, to that end, such Guarantor agrees not to claim or enforce any such right of contribution unless and until all of the Notes and all other sums due and payable under the Note Purchase Agreement have been fully and irrevocably paid and discharged.

(g) Each Guarantor agrees that to the extent the Company, any other Guarantor or any other Person makes any payment on any Note, which payment or any part thereof is subsequently invalidated, voided, declared to be fraudulent or preferential, set aside, recovered,

rescinded, or otherwise defeased or is required to be retained by or repaid to a trustee, receiver, or any other Person under any bankruptcy code, common law, or equitable cause, then and to the extent of such payment, the obligation or the part thereof intended to be satisfied shall be revived and continued in full force and effect with respect to the Guarantors' obligations hereunder, as if said payment had not been made. The liability of the Guarantors hereunder shall not be reduced or discharged, in whole or in part, by any payment to any Holder from any source that is thereafter paid, returned or refunded in whole or in part by reason of the assertion of a claim of any kind relating thereto, including, but not limited to, any claim for breach of contract, breach of warranty, preference, illegality, invalidity, or fraud asserted by any account debtor or by any other Person.

(h) No Holder shall be under any obligation: (1) to marshal any assets in favor of the Guarantors or in payment of any or all of the liabilities of the Company under or in respect of the Notes or the obligations of the Guarantors hereunder or (2) to pursue any other remedy that the Guarantors may or may not be able to pursue themselves and that may lighten the Guarantors' burden, any right to which each Guarantor hereby expressly waives.

(i) The obligations of each Guarantor under this Guaranty rank *pari passu* in right of payment with all other Debt of such Guarantor which is not secured or which is not expressly subordinated in right of payment to any other unsecured Debt of such Guarantor.

SECTION 5. REPRESENTATIONS AND WARRANTIES OF THE GUARANTORS.

Each Guarantor represents and warrants to each Holder that:

(a) Such Guarantor is a corporation or other legal entity duly organized, validly existing and in good standing under the laws of its jurisdiction of organization (if applicable), and is duly qualified as a foreign corporation or other legal entity and is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on (1) the business, operations, affairs, financial condition, assets or properties of the Company and its subsidiaries, taken as a whole, or (2) the ability of such Guarantor to perform its obligations under this Guaranty, or (3) the validity or enforceability of this Guaranty. Such Guarantor has the power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver this Guaranty and to perform the provisions hereof.

(b) This Guaranty has been duly authorized by all necessary action on the part of such Guarantor, and upon execution and delivery of this Guaranty and of the Note Purchase Agreement and receipt of consideration for the Note Purchase Agreement and the Notes, this Guaranty will constitute a legal, valid and binding obligation of such Guarantor enforceable against such Guarantor in accordance with its terms, except as such enforceability may be limited by (1) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (2) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) The execution, delivery and performance by such Guarantor of this Guaranty will not (1) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of such Guarantor under any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, charter document or by-law, or any other material agreement or instrument to which such Guarantor is bound or by which such Guarantor or any of its properties may be bound or affected, (2) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to such Guarantor or (3) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to such Guarantor.

(d) No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority by the Guarantor is required in connection with the execution, delivery or performance by such Guarantor of this Guaranty.

(e) Such Guarantor on a consolidated basis has capital not unreasonably small in relation to its business or any contemplated or undertaken transaction and has assets having a value both at fair valuation and at present fair salable value greater than the amount required to pay its debts as they become due and greater than the amount that will be required to pay its probable liability on its existing debts as they become absolute and matured. Such Guarantor does not intend to incur or believe that it will incur, debts beyond its ability to pay such debts as they become due. Such Guarantor will not be rendered insolvent by the execution and delivery of, and performance of its obligations under, this Guaranty. Such Guarantor does not intend to hinder, delay or defraud its creditors by or through the execution and delivery of, or performance of its obligations under, this Guaranty.

SECTION 6. GUARANTOR COVENANTS.

From and after the date hereof and continuing so long as any amount on the Notes remains unpaid (i) each Guarantor (other than the Reporting Entity) agrees to comply with the terms and provisions of **Sections 9.1, 9.2, 9.3, 9.4 and 9.5** of the Note Purchase Agreement, insofar as such provisions apply to such Guarantor, as if such provisions referred to such Guarantor, and (ii) the Reporting Entity agrees to comply with the terms and provisions of the Note Purchase Agreement, insofar as such provisions apply to the Reporting Entity.

SECTION 7. PAYMENTS FREE AND CLEAR OF TAXES.

(a) Each payment by a Foreign Guarantor shall be made, under all circumstances, without reduction for, and free from and clear of, and without deduction or withholding for or because of, any and all present or future taxes, levies, imposts, duties or similar governmental assessments and charges (but not including, for the avoidance of doubt, any taxes, levies, imposts, duties or other governmental assessments or charges imposed on or measured by reference to the income, receipts or gains of the relevant Holder, or any branch profits taxes, or any taxes, levies, imposts, duties or other governmental assessments or charges imposed as a result of a present or former connection of the relevant Holder with the jurisdiction imposing such tax, levy, impost, duty or other governmental assessment or charge) imposed, levied,

collected, assessed, or required to be deducted or withheld by the government of any country or jurisdiction (or any authority therein or thereof), other than the United States of America or any political subdivision or authority therein or thereof, from which payments hereunder or on or in respect of the Notes are actually made (hereinafter called “*Non-U.S. Taxes*”), unless such imposition, levy, collection, assessment, deduction or withholding is required by law. If a Foreign Guarantor is required by law to make any payment pursuant to this Guaranty subject to such deduction or withholding, then such Guarantor shall forthwith (a) pay over to the government or taxing authority imposing such tax the full amount required to be so deducted or withheld (including the full amount required to be deducted or withheld from or otherwise paid by such Guarantor in respect of the Tax Indemnity Amounts (as defined below)), and (b) pay each Holder such additional amounts (“*Tax Indemnity Amounts*”) as may be necessary in order that the net amount of every payment made to each Holder, after provision for payment of such Non-U.S. Taxes (including any required deduction, withholding or other payment of tax on or with respect to such Tax Indemnity Amounts), shall be equal to the amount which such Holder would have received had there been no deduction or withholding. Notwithstanding the provisions of this **Section 7(a)**, no such Tax Indemnity Amounts shall be payable for or on account of any tax, levy, impost, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure of the Holder to complete, execute and deliver to such Guarantor any form or document to the extent applicable to such Holder that would enable such Guarantor to make payments pursuant to this **Section 7** in the Guaranty without, or at a reduced rate of, deduction or withholding for taxes, levies, imposts, duties, assessments or governmental charges, which form or document shall be delivered prior to the making of any payment by such Guarantor hereunder, and in any event within twenty days of a written request therefor by such Guarantor (and any such Holder shall promptly provide such updated forms or documents in the event forms or documents previously submitted by such Holder become inaccurate or obsolete). Notwithstanding anything to the contrary herein, Tax Indemnity Amounts shall be payable pursuant to this **Section 7** only to the extent that the net amount that would otherwise be received by a Holder with respect to a payment by a Foreign Guarantor pursuant to this Guaranty, after such Foreign Guarantor has deducted or withheld any Non-U.S. Taxes as required by law, is less than the net amount such Holder would have received had such payment been made by the Company on the applicable Notes.

(b) HMRC DT Treaty Passport Scheme

Any Holder who holds a passport under the HMRC DT Treaty Passport Scheme, and which wishes that scheme to apply to this Guaranty, shall include an indication to that effect by providing its HMRC DT Treaty Passport Scheme reference number and its jurisdiction of tax residence as follows: (a) in the case of each Purchaser, providing such information (i) in Schedule A to the Note Purchase Agreement at the date of the Note Purchase Agreement or (ii) in a written notice delivered to the Reporting Entity in accordance with Section 18 of the Note Purchase Agreement prior to the date that a Holder has proceeded against any United Kingdom resident Guarantor under this Guaranty, and (b) in the case of any transferee of a Note, providing such information in writing to the Reporting Entity in accordance with Section 18 of the Note Purchase Agreement at the time of transfer.

Where a Holder has provided its HMRC DT Treaty Passport Scheme reference number and jurisdiction of tax residence as provided above, the Reporting Entity shall use its commercially reasonable efforts to file (if it is an entity resident in the United Kingdom) or cause to be filed in respect of any United Kingdom resident Guarantor a duly completed form DTTP2 or any prescribed replacement form in respect of such Holder with HMRC within 30 business days after a Holder has proceeded against any United Kingdom resident Guarantor under this Guaranty and shall provide such Holder with a copy of that filing if so requested by such Holder.

SECTION 8. GOVERNING LAW.

(a) THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE THEREIN.

(b) Each Guarantor hereby (1) irrevocably submits and consents to the jurisdiction of the federal court located within the County of New York, State of New York (or if such court lacks jurisdiction, the State courts located therein), and irrevocably agrees that all actions or proceedings relating to this Guaranty may be litigated in such courts, and (2) waives any objection which it may have based on improper venue or *forum non conveniens* to the conduct of any proceeding in any such court and waives personal service of any and all process upon it, and (3) consents that all such service of process be made by delivery to it at the address of such Person set forth in **Section 11** below or to its agent referred to below at such agent's address set forth below (with a courtesy copy to such Guarantor at the address set forth in **Section 11**) and that service so made shall be deemed to be completed upon actual receipt. Each Guarantor hereby irrevocably appoints the Company, as its agent for the purpose of accepting service of any process. In the event the Company (or any successor thereto) shall in accordance with the terms of the Note Purchase Agreement be organized under the laws of any jurisdiction other than any state of the United States or the District of Columbia, each Guarantor agrees it shall irrevocably appoint CT Corporation System, with an office on the date hereof at 111 Eighth Avenue, New York, New York 10011, as its agent for the purpose of accepting service of any process within the State of New York. Nothing contained in this section shall affect the right of any Holder to serve legal process in any other manner permitted by law or to bring any action or proceeding in the courts of any jurisdiction against a Guarantor or to enforce a judgment obtained in the courts of any other jurisdiction.

(c) The parties hereto waive any right to have a jury participate in resolving any dispute, whether sounding in contract, tort, or otherwise, between them arising out of, connected with, related to or incidental to the relationship established between them in connection with this Guaranty, any financing agreement, any loan party document or any other instrument, document or agreement executed or delivered in connection herewith or the transactions related hereto. The parties hereto hereby agree and consent that any such claim, demand, action or cause of action shall be decided by court trial without a jury and that any of them may file an original counterpart or a copy of this Guaranty with any court as written evidence of the consent of the parties hereto to the waiver of their right to trial by jury.

SECTION 9. CURRENCY OF PAYMENTS, INDEMNIFICATION.

Any payment made by a Guarantor to any Holder for the account of any such Holder in respect of any amount payable by a Guarantor shall be made in the lawful currency of the United States of America (“*U.S. Dollars*”). Any amount received or recovered by such Holder other than in U.S. Dollars (whether as a result of, or of the enforcement of, a judgment or order of any court, or in the liquidation or dissolution of a Guarantor or otherwise) in respect of any such sum expressed to be due hereunder or under the Notes shall constitute a discharge of a Guarantor only to the extent of the amount of U.S. Dollars which such Holder is able, in accordance with normal banking procedures, to purchase with the amount so received or recovered in that other currency on the date of the receipt or recovery (or, if it is not practicable to make that purchase on such date, on the first date on which it is practicable to do so). If the amount of U.S. Dollars so purchased is less than the amount of U.S. Dollars expressed to be due hereunder or under the Notes, such Guarantor agrees as a separate and independent obligation from the other obligations herein, notwithstanding any such judgment, to indemnify the Holder against the loss. If the amount of U.S. Dollars so purchased exceeds the amount of U.S. Dollars expressed to be due hereunder or under the Notes, then such Holder agrees to promptly remit such excess to such Guarantor.

SECTION 10. AMENDMENTS, WAIVERS AND CONSENTS.

(a) This Guaranty may be amended, and the observance of any term hereof may be waived (either retroactively or prospectively), with (and only with) the written consent of each Guarantor and the Required Holders; *provided*, that without the written consent of all of the Holders, no such waiver, modification, alteration or amendment shall be effective which will reduce the scope of the guaranty set forth in this Guaranty, amend any of the terms or provisions of **Section 2** or **6** hereof or amend this **Section 10**. No such amendment or modification shall extend to or affect any obligation not expressly amended or modified or impair any right consequent thereon.

(b) The Guarantors will provide each Holder (irrespective of the amount of Notes then owned by it) with sufficient information, sufficiently far in advance of the date a decision is required, to enable such Holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent in respect of any of the provisions hereof. The Guarantors will deliver executed or true and correct copies of each amendment, waiver or consent effected pursuant to the provisions of this **Section 10** to each Holder promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite Holders.

(c) The Company will not directly or indirectly pay or cause to be paid any remuneration, whether by way of fee or otherwise, or grant any security, to any Holder as consideration for or as an inducement to the entering into by any Holder of any waiver or amendment of any of the terms and provisions hereof unless such remuneration is concurrently paid, or security is concurrently granted, on the same terms, ratably to each Holder even if such Holder did not consent to such waiver or amendment.

(d) Any amendment or waiver consented to as provided in this **Section 10** applies equally to all Holders and is binding upon them and upon each future Holder and upon the Guarantors. No such amendment or waiver will extend to or affect any obligation, covenant or agreement not expressly amended or waived or impair any right consequent thereon. No course of dealing between the Guarantors and any Holder nor any delay in exercising any rights hereunder shall operate as a waiver of any rights of any Holder. As used herein, the term "this Guaranty" and references thereto shall mean this Guaranty as it may from time to time be amended or supplemented.

(e) Solely for the purpose of determining whether the Holders of the requisite percentage of the aggregate principal amount of Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Guaranty, Notes directly or indirectly owned by any Guarantor, the Company or any of their respective subsidiaries or Affiliates shall be deemed not to be outstanding.

SECTION 11. NOTICES.

All notices and communications provided for hereunder shall be in writing and sent (a) electronically (including by telefacsimile if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid) or e-mail) or (b) by registered or certified mail with return receipt requested (postage prepaid), or (c) by a recognized overnight delivery service (with charges prepaid). Any such notice must be sent:

(1) if to a Holder listed on Schedule A of the Note Purchase Agreement or such Holder's nominee, to such Holder or such Holder's nominee at the address specified for such communications on Schedule A, or at such other address as such Holder or such Holder's nominee shall have specified to any Guarantor or the Company in writing,

(2) if to any other Holder, to such Holder at such address as such Holder shall have specified to any Guarantor or the Company in writing, or

(3) if to any Guarantor, to such Guarantor c/o the Company at its address set forth at the beginning of the Note Purchase Agreement to the attention of Corporate Treasurer, or at such other address as such Guarantor shall have specified to the Holders in writing.

Notices under this **Section 11** will be deemed given only when actually received. Notices and other communications sent electronically shall be deemed received on the day such notices or other communications are sent unless such notice or other communication is not sent during the normal business hours of the recipient, in which case such notice or communication shall be deemed to have been sent at the opening of business on the next business day.

SECTION 12. MISCELLANEOUS.

(a) No remedy herein conferred upon or reserved to any Holder is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be

cumulative and shall be in addition to every other remedy given under this Guaranty now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default, omission or failure of performance hereunder shall impair any such right or power or shall be construed to be a waiver thereof but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle any Holder to exercise any remedy reserved to it under the Guaranty, it shall not be necessary for such Holder to physically produce its Note in any proceedings instituted by it or to give any notice, other than such notice as may be herein expressly required.

(b) The Guarantors will pay all sums becoming due under this Guaranty by the method and at the address specified in the Note Purchase Agreement, or by such other method or at such other address as any Holder shall have from time to time specified to the Guarantors in writing for such purpose, without the presentation or surrender of this Guaranty or any Note.

(c) Any provision of this Guaranty that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

(d) If the whole or any part of this Guaranty shall be now or hereafter become unenforceable against any one or more of the Guarantors for any reason whatsoever or if it is not executed by any one or more of the Guarantors, this Guaranty shall nevertheless be and remain fully binding upon and enforceable against each other Guarantor as if it had been made and delivered only by such other Guarantors.

(e) This Guaranty shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of each Holder and its successors and assigns so long as its Notes remain outstanding and unpaid.

(f) This Guaranty may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto.

SECTION 13. RELEASE.

Notwithstanding anything that may be contained herein to the contrary, the Holders agree that, in accordance with, and pursuant to the requirements of, Section 2.2(e) of the Note Purchase Agreement, this Guaranty (other than, if New Steris Limited is the Reporting Entity, with respect to New Steris Limited) shall be automatically released and discharged without the necessity of further action on the part of the Holders if, and to the extent, the corresponding guaranty given pursuant to the terms of each Material Credit Facility is released and discharged; *provided* that in the event the Guarantor shall again become obligated under or with respect to the previously discharged Guaranty pursuant to the terms and provisions of the Note Purchase Agreement, then the obligations of such Guarantor under this Guaranty shall be reinstated and any release thereof

previously given shall be deemed null and void, and such Guaranty shall again benefit the Holders on an equal and *pro rata* basis. Any release by the Holders shall be deemed to have occurred concurrently with the release and discharge under the Material Credit Facilities. The Company shall promptly notify the Holders of any release of a Affiliate Guaranty pursuant to this **Section 13** and shall deliver evidence of any release or discharge of a guaranty or Lien in customary form.

[Intentionally Blank]

IN WITNESS WHEREOF, the undersigned has caused this Affiliate Guaranty to be duly executed by an authorized representative as of the date hereof.

AMERICAN STERILIZER COMPANY
INTEGRATED MEDICAL SYSTEMS INTERNATIONAL, INC.
STERIS EUROPE, INC.
STERIS INC.
UNITED STATES ENDOSCOPY GROUP, INC.

By: /s/ Michael J. Tokich
Name: Michael J. Tokich
Title: President

ISOMEDIX INC.
ISOMEDIX OPERATIONS INC.

By: /s/ Michael J. Tokich
Name: Michael J. Tokich
Title: Vice President and Secretary

[Signature Page to Affiliate Guaranty]

ACCEPTED AND AGREED:

STERIS CORPORATION

By: /s/ Michael J. Tokich

Name: Michael J. Tokich

Title: Senior Vice President, Chief Financial Officer and
Treasurer

[Signature Page to Affiliate Guaranty]

GUARANTY SUPPLEMENT

To the Holders of the Series A Notes, (each, as hereinafter defined) of STERIS Corporation (the "Company")

Ladies and Gentlemen:

WHEREAS, in order to obtain funds for the purposes set forth in Schedule 5.14 to the Note Purchase Agreement, the Company entered into that certain Note Purchase Agreement dated as of May 15, 2015 (the "Note Purchase Agreement") between the Company and each of the Holders as defined therein providing for, *inter alia*, the issue and sale by the Company of (a) \$125,000,000 aggregate principal amount of its 3.45% Senior Notes, Series A-1, due May 14, 2025 (the "Series A-1 Notes"), (b) \$125,000,000 aggregate principal amount of its 3.55% Senior Notes, Series A-2, due May 14, 2027 (the "Series A-2 Notes"), and (c) \$100,000,000 aggregate principal amount of its 3.70% Senior Notes, Series A-3, due May 14, 2030 (the "Series A-3 Notes"; the Series A-1 Notes, the Series A-2 Notes and the Series A-3 Notes are hereinafter referred to as the "Series A Notes"). Each Holder of a Note shall be referred to as a "Holder".

WHEREAS, as a condition precedent to the entering into the Note Purchase Agreement by the Holders, the Holders required that certain affiliates of the Company enter into an Affiliate Guaranty as security for the Notes (the "Guaranty").

Pursuant to Section 9.7 of the Note Purchase Agreement, the Company has agreed to cause the undersigned, _____, a _____ organized under the laws of _____ (the "Additional Guarantor"), to join in the Guaranty. In accordance with the requirements of the Guaranty, the Additional Guarantor desires to amend the definition of Guarantor (as the same may have been heretofore amended) set forth in the Guaranty attached hereto so that at all times from and after the date hereof, the Additional Guarantor shall be jointly and severally liable as set forth in the Guaranty for the obligations of the Company under the Note Purchase Agreement and Notes to the extent and in the manner set forth in the Guaranty.

The undersigned is the duly elected _____ of the Additional Guarantor, a subsidiary of the Company, and is duly authorized to execute and deliver this Guaranty Supplement to each of you. The execution by the undersigned of this Guaranty Supplement shall evidence its consent to and acknowledgment and approval of the terms set forth herein and in the Guaranty and by such execution the Additional Guarantor shall be deemed to have made in favor of the Holders the representations and warranties set forth in Section 5 of the Guaranty.

[The Additional Guarantor hereby irrevocably appoints CT Corporation System, with an office on the date hereof at 111 Eighth Avenue, New York, New York 10011, as its agent for the purpose of accepting service of any process within the State of New York.] [THE FOREGOING TO BE ADDED ONLY IF EACH OF THE ADDITIONAL GUARANTORS AND THE COMPANY IS A FOREIGN GUARANTOR]

Upon execution of this Guaranty Supplement, the Guaranty shall be deemed to be amended as set forth above. Except as amended herein, the terms and provisions of the Guaranty are hereby ratified, confirmed and approved in all respects.

Any and all notices, requests, certificates and other instruments (including the Notes) may refer to the Guaranty without making specific reference to this Guaranty Supplement, but nevertheless all such references shall be deemed to include this Guaranty Supplement unless the context shall otherwise require.

Dated: _____, _____.

[NAME OF ADDITIONAL GUARANTOR]

By: _____
Its

ACCEPTED AND AGREED:

STERIS CORPORATION

By: _____
Name: _____
Title: _____